DE BRAUW
BLACKSTONE
WESTBROEK

ARTICLES OF ASSOCIATION

of:

European Assets Trust N.V.

with corporate seat in Rotterdam

dated 9 January 2019

Name and seat.

Article 1.

1. The name of the Company is: European Assets Trust N.V. The Company is an investment Company with variable capital.
2. It is established in Rotterdam.

Object.

Article 2.

The objects of the Company are:
to invest funds exclusively or almost exclusively in real estate, stock and shares, and loans secured by mortgage, in such a way that the investment-risk shall be spread with the sole aim to benefit its shareholders in the results of the investments.

Capital and shares.

Article 3.

1. The authorised capital of the company amounts to sixty million euro (EUR 60,000,000). It is divided into six hundred million (600,000,000) shares of ten eurocent (EUR 0.10) each.
2. The shares shall be in bearer form or registered form.
3. References in these articles to shares shall mean shares in both bearer and registered form and references to shareholder shall be construed accordingly, unless in either case, the context otherwise requires.

Issue of shares.

Article 4.

1. The issue of shares shall take place through and by virtue of a resolution of the Management Board which shall have a discretion as to the price and other terms of issue.
2. However, a professional underwriter who undertakes to place shares for his own account may under private agreement, purchase shares in Dutch currency at not less than ninety-four (94) per cent of their nominal value, provided that payment of said percentage shall take place not later than on the day at which the shares are taken up.
3. Shares shall only be issued against payment therefor of the full amount of their nominal value and any applicable share premium and shall be issued free from any restriction on the right of transfer and shall also be free from all lien.
4. The Management Board shall be entitled, with approval by the Supervisory Board, to enter into legal acts for consideration other than in cash for newly issued shares, and other legal acts as referred to by article 94 Book 2 Civil Code; for any such legal acts no authorisation by the general meeting of shareholders – hereinafter referred to as: general meeting, - shall be required. The characteristics of the above said legal acts shall be recorded in the annual accounts of the year in which the legal acts have been entered into.

Acquisition of own shares.

Article 5.

1. The Management Board may acquire shares in the Company, against payment therefor of the full amount of their nominal value and any applicable share premium.
   The issued capital, less the nominal amount of the shares acquired by the Company in itself, must at all times amount to at least one tenth (1/10) of the authorised capital.
   The Management Board is authorized to sell shares so acquired.
2. The Company shall not, whether directly or indirectly advance funds, make loans, provide security, guarantee the price or undertake any liability itself to any third party for the purpose of or in connection with, any purchase of or subscription for shares in the Company.
3. No voting rights may be exercised for the shares owned by the Company, unless said voting right will have been granted to usufructuaries or pledgees prior to the acquisition of said shares by the Company. Shares for which no voting right may be exercised will be disregarded in the calculation of any quorum, if required by virtue of the law or the present articles of association. No profit or liquidation balance will be distributed on behalf of the Company on said shares.
4. Shares in the capital of the Company may not be acquired by or for the benefit of companies or legal entities, in which the Company itself, directly or indirectly holds in excess of fifty per cent (50%) of the issued share-capital.

Shares in an undivided estate or held jointly.

Article 6.

If shares form part of an undivided estate or are held jointly by two or more persons, those entitled thereto may only exercise their rights ensuing from those shares through a person jointly appointed by them in writing.

Bearer certificate for bearer shares.

Article 7.

1. All ordinary shares in bearer form shall be embodied in one share certificate.
2. The Company shall have the share certificate referred to in the previous paragraph kept in custody for the person or persons entitled by Euroclear Nederland ("**Euroclear**").
3. Upon subscription for ordinary shares in bearer form to be issued, the person who acquires a right vis-à-vis the Company to an ordinary share shall receive a right in respect of an ordinary share in bearer form in the following manner.
4. The Company grants a right in respect of an ordinary share to a person entitled because (a) Euroclear enables the Company to add a share (or have this done) to the share certificate concerned and (b) the person entitled designates an intermediair, which credits him accordingly as joint holder in the collective deposit.
5. The administration of the share certificate is irrevocably assigned to Euroclear and Euroclear is irrevocably empowered to do whatever is necessary in respect of the shares concerned on behalf of the person or persons entitled, including acceptation, transfer and co-operation in adding to and deducting from the share certificate.
6. To the extent surrender of bearer shares is possible pursuant to the Wet giraal effectenverkeer, a joint holder is entitled to surrender one or more ordinary shares in bearer

form up to at most an number for which he is joint holder, with due observance of the applicable provisions of the Wet giraal effectenverkeer.

Duplicate certificate.

Article 8.

If the share certificate has been lost, the Executive Board may issue a duplicate certificate, under such terms and conditions as the Executive Board shall attach to the same. Following issue of this document, which shall bear the word duplicate, the original document shall be void vis-à-vis the Company.

Conversion.

Article 9.

1. A holder of an ordinary share in registered form may have the same registered in bearer form at any time because (a) the person entitled transfers this share with due observance to this articles of association to Euroclear, (b) the Company acknowledges the transfer, (c) Euroclear enables the Company to add the shares to the share certificate (or have this done), (d) an intermediair designated by the person entitled credits the person entitled accordingly as joint holder in its collective deposit and (e) the Company deregisters the person entitled (or has this done) as holder of the share concerned in the shareholders register. The share certificate issued for the registered share shall be void vis-à-vis the Company.
2. The Company shall not charge any fee in connection with the conversion.

Share certificates for registered shares.

Article 10.

1. Share certificates shall be issued in respect of all the issued registered share capital of the Company. Every person whose name is entered in the share register shall be entitled without payment to receive one certificate in respect of the registered shares held by him or to several certificates, each for one or more of his registered shares. At a written request of the shareholder, a share certificate may be exchanged without payment for a single or number of share certificates and vice versa in respect of all or any of the registered shares held by him. Where a shareholder has transferred a part of the registered shares comprised in his holding he shall be entitled to a certificate for the balance without payment.
2. Every certificate shall be issued under the authority of the Management Board and shall specify the registered shares to which it relates. In the case of a registered share held jointly by several persons, delivery of a certificate for a registered share to one of several joint holders shall be deemed sufficient delivery to all.
3. If a share certificate is worn out, defaced or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Management Board may require. In the case of loss or destruction, the person to whom the new certificate is issued shall pay to the Company all expenses incidental to the investigation of evidence of loss or destruction and the preparation of any requisite form of indemnity. The issue of duplicate certificates shall render the original certificate null and void as against the Company. The duplicate certificates shall be endorsed as duplicates.

Shareholders register.

Article 11.

1. The Management Board shall maintain or procure that there is kept a register of holders of registered shares in which the names and addresses of all holders of registered shares will be included, the date on which they acquired the shares, the date of acknowledgement or service, the amount paid up on each share and any other information required by law.
2. Each entry in the share register shall be signed or authenticated by a member of the Management Board or by a person duly authorised in writing for such purposes by the Management Board.
3. The Management Board shall make the register available for inspection by shareholders and by such beneficiaries of a usufruct or pledgees of shares having a statutory right of inspection at the registered office of the Company. The part of the register which may be maintained in the United Kingdom pursuant to the requirements of the London Stock Exchange shall be available for inspection by any person mentioned above at such place within the United Kingdom as shall be designated by the Management Board.
4. Each shareholder of registered shares and each beneficiary of a usufruct or pledgee of registered shares must notify his address in writing to the Company.

Transfer of registered shares.

Article 12.

1. Title to the registered shares in the Company shall be transferred in compliance with statutory requirements by a duly stamped instrument of transfer submitted together with the relevant share certificate to the Company and acknowledged by or on behalf of the Company - or by a Court process sever notifying the Company of the instrument of transfer and submitting to the Company the relevant share certificates.
2. Acknowledgement of any transfer referred to in article 12 paragraph 1 shall take place by an appropriate entry on the relevant share certificates signed by a member of the Management Board or by a person authorised in writing by the Management Board or by the issue of new share certificates in the name of the transferee to replace such share certificates.
3. The Company shall immediately after the acknowledgement or notification by process server referred to in the articles 12 paragraph 1 and 12 paragraph 2, register such transfer in the Company's share register.
4. Article 12 paragraph 1 shall apply mutatis mutandis to a creation or transfer of a usufruct and to the creation of a pledge.
   Acknowledgement of any such creation or transfer can only be made by entry on a share certificate.

Management Board and Supervisory Board.

Article 13.

1. The Company shall have a Management Board consisting of one or more members, and a Supervisory Board consisting of at least three members.
   Subject as aforesaid, the general meeting shall fix the number of managing directors and the number of supervisory directors. Natural persons as well as legal entities may be appointed as a member of the Managing Board. However, only natural persons can be appointed as a member of the Supervisory Board.

2. The general meeting shall appoint the members of the Supervisory Board and may remove or suspend them at any time.
3. Members of the Management Board are appointed by the general meeting from a recommend list containing at least two persons for each vacancy, and which list will be put forward by the Supervisory Board.
4. If a vacancy exists the Management Board shall request the Supervisory Board to put forward a recommendation within three months of the request.
5. The general meeting shall be free to elect whomsoever it chooses if the Supervisory Board fails to comply with the request within the time limit specified.
6. A recommended list drawn up by the Supervisory Board within the time limit specified is binding. The general meeting shall, however, at any time cease to be bound by it if it so resolves by a resolution with a majority of at least two thirds of the votes cast representing more than half of the issued capital. If the general meeting has overruled the nomination, the appointment may be addressed in a subsequent meeting, in which case the provisions of paragraphs two through five of this article shall apply again.
7. Each member of the Management Board may at any time be suspended or dismissed by the general meeting.
8. Resolution for a suspension or dismissal, unless on a proposal from the Supervisory Board, shall be carried with a majority of two thirds of the votes cast representing more than half of the issued capital.
9. Any member of the Management Board may at any time be suspended by the Supervisory Board.
10. A suspension may be extended but shall not last longer than three months in total and shall not be extended thereafter. If on the expiry of that period no decision has been made as to the cancellation of the suspension or as to removal, the suspension shall end.
11. The members of the Supervisory Board retire by rotation in accordance with a rotation schedule to be determined by the Supervisory Board, pursuant to which rotation schedule every member of the Supervisory Board is a member of the Supervisory Board for the period not exceeding four years.
    If required, the Supervisory Board can, as a transitional measure, determine a shorter or longer period for one or more of the members of the Supervisory Board. The retirement by rotation occurs as of the closing of the annual general meeting. A resigning member of the Supervisory Board is immediately eligible for reappointment.
    If a casual vacancy occurs in the Supervisory Board, the Supervisory Board remains complete; however a definite solution will be provided for as soon as possible. The person appointed as provision for a casual vacancy is member of the Supervisory Board for the period his predecessor had left as member of the Supervisory Board.

Article 14.

1. The salary and other conditions of employment of each managing director shall be fixed by the Supervisory Board. The general meeting may grant remuneration to each member of the Supervisory Board.
2. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Management Board and members of the Supervisory Board:
    a. the reasonable costs of conducting a defence against claims based on acts or

failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;

b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;

c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Management Board or the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ("opzettelijk"), intentionally reckless ("bewust roekeloos") or seriously culpable ("ernstig verwijtbaar") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may by agreement or otherwise give further implementation to the above with respect to members of the Management Board. The Management Board may by agreement or otherwise give further implementation to the above with respect to members of the Supervisory Board.

Article 15.

If a member of the Management Board is absent or prevented from performing his duties, the remaining member or members of the Management Board shall for the time being be authorised to conduct the management of the Company. If all the managing directors or the sole managing director are absent or prevented from performing their duties, the Supervisory Board shall for the time being be authorised to conduct the administration of the Company.

The Supervisory Board may in such event, delegate this administration for the time being to one or more persons from among their number.

Article 16.

1. Without prejudice to any provisions of these articles of association the Management Board shall be entrusted with the management of the Company.
2. The Management Board shall be obliged to act in accordance with the general directives of the Supervisory Board concerning the lines of the financial and investment policy to be followed.
3. Subject to the approval of the Supervisory Board pursuant to article 16 paragraph 5 and subject as hereinafter mentioned the Management Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that in the exercise of all such powers the Management Board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining

undischarged of all monies borrowed by the group (being the Company and its subsidiaries for the time being) (exclusive of monies borrowed by the Company from and for the time being owing to such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of the general meeting of the Company exceed an amount equal to the aggregate for the time being of:

a. twenty per cent of the book value of the securities portfolio of the Company and its subsidiaries if any; and
b. sixty per cent of the book value of the real property of the Company and its subsidiaries if any, where the monies borrowed are secured by a mortgage on that property.

4. For the purposes of this Article, "monies borrowed" shall include the principal amount (together with any fixed or minimum premium payable on the final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for a consideration other than cash, but shall not include:
   a. amounts borrowed for the express purpose of repaying (with or without premium) any monies borrowed then outstanding and which are applied; for that purpose within four months of being so borrowed; and
   b. monies borrowed by partly owned subsidiaries to the extent of the proportionate interest in the issued or ordinary share capital thereof not beneficially owned by the Company or another subsidiary.
5. Without prejudice to the other provisions in these articles of association concerning approval of resolutions of the Management Board, the following resolutions of the Management Board shall be subject to the approval of the Supervisory Board:
   a. the entering into variation or termination of any investment advisory contract or management contract;
   b. any borrowing and the giving of any sureties, or guaranties,
   c. the exercise of voting rights on shares in other companies, as far as the Company holds either directly or indirectly thirty per cent or more of the issued shares of such companies,
   d. the institution or defending of legal proceedings or the making of any compromise,
   e. the appointment of executives with signing authority and the determination of their powers and titles,
   f. the issuing, acquiring or withdrawing of debentures at the expense of the Company;
   g. any application for quotation or cancellation of the quotation of shares and debentures of the Company on any official list of any stock exchange.
6. Resolutions of the Management Board shall only be valid if passed at a meeting at which a majority of the members of the Management Board is present.

Article 17.

1. Each member of the Management Board shall represent and has authority to bind the Company.
2. A member of the Management Board must declare to the Supervisory Board any conflict of interest which he may have with the Company in connection with any matter to be considered by the Management Board and in such a case and in other cases of conflict, the

Company shall be represented by the member of the Supervisory Board or of the Management Board so authorised by the Supervisory Board.
The general meeting is always authorised to designate one or more persons to represent the Company. Such person may also be the member of the Management Board in respect of whom there is a conflict of interest.

Article 18.

1. The Supervisory Board shall supervise the management of the affairs and the administration of the property by the Management Board and the general course of the Company's affairs and business.
2. The Supervisory Board shall also assist the Management Board with advice.
3. The Supervisory Board shall have access at any time to the offices of the Company and shall be entitled to inspect all the books, files and correspondence and to verify the assets belonging to the Company. The Supervisory Board may appoint one or more persons, whether or not from their number. To exercise the rights described in the preceding sentence.
4. If desired, the supervisory Board may have itself assisted by an expert, at the Company's expense.
5. The Management Board shall be obliged to provide the supervisory Board and any expert appointed by the latter with data required in good time for carrying out the powers of the Supervisory Board.

Article 19.

1. The Supervisory Board shall elect a chairman who shall be one of its number, and a secretary who need not be one of its number.
   If the chairman is absent from a meeting of the Supervisory Board, the meeting shall appoint its own chairman.
2. If requested to do so, the managing directors shall attend the meetings of the Supervisory Board to give any necessary information.
3. All resolutions of the Supervisory Board shall be passed by a simple majority of votes.
4. Resolutions of the supervisory Board shall only be valid if the majority of the supervisory directors for the time being, are present or represented at the meeting.
5. A supervisory director may be represented by a fellow-supervisory director appointed by a written or cabled power of attorney to that end.
   A supervisory director may not cast more than two votes in total in his personal capacity and as proxy.
6. A member of the Supervisory Board who shall have a conflicting interest with the Company in connection with a resolution to be considered by the supervisory Board shall notify the other members of the supervisory Board prior to the consideration of, and shall abstain from voting on, such resolution.

Financial year and annual statement of accounts.

Article 20.

1. The financial year shall be the calendar year.
2. Annually, within the period set under or pursuant to the law the Management Board shall make generally available: the annual accounts, the annual report, the auditor's statement as

well as other information which, under or pursuant to the law, must be made generally available together with the annual accounts.

3. The annual accounts shall be signed by the members of the Management Board and by the members of the Supervisory Board; if the signature of one or more of these members shall be absent, this shall be mentioned together with the reason therefor.
4. The annual management report shall be kept separate from the notes on the balance sheet and profit and loss account.
5. The general meeting shall appoint for an indefinite or a definite period of time a register accountant ("the accountant") in order to examine the annual accounts as drawn up by the Management Board, and to report thereon to the Supervisory Board and to give his opinion to the general meeting.
   The general meeting may dismiss the accountant at any time.
6. The Supervisory Board shall be obliged to appoint the accountant, if the general meeting has not made the appointment.
7. The Management Board shall submit the annual accounts to the Supervisory Board.
8. The Supervisory Board shall give its advice on the annual accounts to the general meeting.
9. Within four months after the end of the financial year the company shall make available the annual financial reports.
10. As of the day of the notice for the annual general meeting of shareholders until the end of such meeting, the annual accounts together with the management report shall be available for inspection by the persons who have by statute a right of inspection.
11. The general meeting shall adopt and confirm the annual accounts.
12. The Management Board shall, within eight days of the adoption of the annual accounts, file a complete copy of the annual accounts as well as a copy of the accountant's opinion as referred to in paragraph 5 at the Trade Register for public inspection.
    The obligation as referred to in the previous sentence shall not apply in the event that the annual accounts have been submitted to the Dutch Authority for the Financial Markets pursuant to article 5:25o paragraph 1 of the Dutch Financial supervision act.

Appropriation of profits and payments.

Article 21.

1. The Company's profit shall be at the disposal of the general meeting. Distribution of profit can only be made insofar as the net asset value of the Company shall exceed the aggregate of the amount paid upon the issued share capital and the reserves of the Company, which are to be maintained by statute.
   Furthermore distribution of profit can only take place on the final adoption of the annual accounts, provided it shall appear therefrom that the distribution is permissible.
2. The Management Board may, on a proposal of the Supervisory Board and with due observance of the provisions of article 105 paragraph 4, Book 2 Civil Code, decide to grant an interim distribution of profit and/or grant a distribution out of the reserves.
3. The Management Board may decide, with the consent of the Supervisory Board, that has been approved by the Supervisory Board that distributions of profit (whether an interim dividend or a distribution of profits) and/or of reserves to shareholders shall be made wholly or partially not in cash, but in shares (whether newly issued shares or previously issued

shares acquired by the Company) or negotiable bonds issued by the Company or in participations or shares in other businesses.

4. All distributions of profits (whether an interim dividend or a distribution of profits) and/or/of reserves shall be apportioned and paid pro rata according to the amounts paid or credited as paid on each share during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for distributions of profits (whether an interim dividend or a distribution of profits) and/or/of reserves as from a particular date or be entitled to distributions of profits (whether an interim dividend or a distribution of profits) and/or/of reserves declared after a particular date, such share shall rank for or be entitled to distributions of profits (whether an interim dividend or a distribution of profits) and/or/of reserves accordingly.

Article 22.

1. Dividends and other distributions shall be made payable within fourteen days after the date of the relevant payment decision.
2. All dividends and other distributions for registered shares shall belong and be paid to those shareholders whose names shall be on the share register at the date on which such dividend or distribution shall be declared or at such other date as the general meeting or the supervisory Board may determine, notwithstanding any prior or subsequent transfer of shares.
3. No dividend or other distribution in respect of a share shall bear interest against the Company. All dividends and other distributions shall be forfeited after a period of twelve (12) years after having been declared and shall revert to the Company.
4. Any dividend or other distribution may be paid at the request of the beneficiary by cheque or warrant sent through the post to the address of the shareholder or person entitled thereto, according to the share register and in the case of joint holders to any one of such joint holders, or to such person and such other address as the holder or representative of any joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at that person's risk, and payment of the cheque or warrant shall be a good discharge to the Company.
5. For dividends or other distributions on a bearer certificate with a simplified coupon sheet as referred to in article 7 paragraph 5, the Company will be discharged vis-a-vis the beneficiaries by making such dividend or other distribution available in accordance with the instructions of such custodian.

Article 23.

Every profit resulting from any dealing with, valuation or revaluation of, any capital asset of the Company or of any liability of the Company which, in the opinion of the Supervisory Board, has been incurred in the acquisition or financing of a capital asset (except to the extent that such profit is used to reduce the book value of the whole or any part of the remainder of the capital assets) and all other profits which, in the opinion of the Supervisory Board are of a capital nature shall be credited to a capital reserve fund to be maintained by the Company. Every loss resulting from any sale, dealing, valuation or revaluation as aforesaid and any other loss, which in the opinion of the Supervisory Board, is of a capital nature, may be charged against such capital reserve fund or against any other funds of the Company, or partly in the one way and partly in the other.

The sum standing to the credit of the capital reserve fund shall be available for distribution to the shareholders or remain a capital reserve as the Management Board shall decide on a proposal of the Supervisory Board, in accordance with article 21.

General meetings of shareholders.

Article 24.

1. A general meeting shall be held in each year by the end of June.
2. the agenda of that general meeting shall contain inter alia the following items:
   a. report of the Management Board on the affairs of the Company and its administration in the past financial year;
   b. adoption of the annual accounts and - with due observance of the provisions of article 21 - the allocation of profits;
   c. the discharge of the members of the Management Board from liability for their management over the last financial year and of the members of the Supervisory Board from liability for their supervision thereof;
   d. filling of existing vacancies.
3. General meetings shall also be held whenever the Management Board or the Supervisory Board deem necessary.

Notice.

Article 25.

1. Notice of general meetings of shareholders shall be given by the Management Board or by the Supervisory Board. The notice shall be given in such manner as shall be authorized by law (including but not limited to a written notice, a legible and reproducible message sent by electronic means and an announcement published by electronic means) as well as in accordance with the regulations of regulated market where the shares in the company's share capital are admitted to trading at the company's request.
2. Written requests as referred to in article 110, first subsection Book 2 Civil Code and article 114a, first subsection, Book 2 Civil Code, may not be submitted electronically. Requests as referred to in article 110, first subsection Book 2 Civil Code and article 114a, first subsection, Book 2 Civil Code shall comply with conditions stipulated by the Management Board subject to the approval of the Supervisory Board, which conditions shall be posted on the company's website.
3. Notice of the meeting shall be given with due observance of the statutory notice period.
4. Every shareholder shall be entitled to receive notice of any general meeting. The notice shall state the business to be transacted as well as the other information prescribed by law or these articles of association.

Place of the meeting.

Article 26.

General meetings shall be held in Amsterdam, Rotterdam, The Hague, Schiphol (municipality Haarlemmermeer) or Utrecht.

Chairmanship.

Article 27.

1. General meetings shall be presided over by the chairman of the Supervisory Board or, if he is absent or fails to preside, by the deputy-chairman of that Board or, if he is absent too or fails to preside, by any other member of the Supervisory Board.
   The Supervisory Board may, however, always appoint a person, not from their number, to preside over the meeting.
2. If all the members of the Supervisory Board are absent and/or fail to take the chair and the supervisory Board have not appointed a person, not from their number, as chairman, the meeting may elect its own chairman, provided that if no chairman is elected, a member of the Management Board appointed for that purpose by common accord by the members of the Management Board who are present, shall take the chair.

Minutes.

Article 28.

1. If no notarial report is drawn up, minutes of the proceedings shall be kept by a secretary appointed by the chairman, these minutes shall be confirmed by the chairman and the secretary and signed as a true record.
2. If a notarial report is drawn up of the proceedings, it will suffice if the chairman signs such report.

Rights of Meeting Admittance.

Article 29.

1. Besides the shareholders or their representatives the members of the Management Board and the members of the Supervisory Board shall be entitled to attend the general meeting and if, at the request of those who have convened the meeting, a notarial report of the proceedings is drawn up, the notary-public appointed by them and his witnesses, if any. The chairman shall have a discretion as to the admittance of any person other than those named in the foregoing.
2. Every shareholder or, subject to due compliance with articles 29 paragraph 3 and 29 paragraph 4 his representative shall be entitled to attend the general meeting, to address the meeting and to exercise voting rights, as far as he is authorised to vote.
   The Management Board may, subject to the approval of the Supervisory Board decide that each person entitled to attend shareholders' meetings (and vote thereat) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can directly monitor the business transacted at the shareholders' meeting concerned. The Management Board may, subject to the approval of the Supervisory Board attach conditions to the use of the electronic means of communication, which conditions shall be made public at the convocation of the shareholders' meeting and shall be posted on the company's website.
   The Management Board may, subject to the approval of the Supervisory Board decide that the business transacted at a shareholders' meeting can be monitored by electronic means of communication.
3. Proxy forms shall (in the case of registered shares) be sent by post and (in the case of bearer shares) be made available at the registered office of the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall

provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and shall contain such other provisions as the London Stock Exchange, London may approve. The instrument of proxy shall be in writing; the requirement of written form shall also be met if the proxy has been recorded electronically.

4. The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy of such power of written authority, shall be deposited at the registered office of the Company (or at such other place as shall be specified in the notice of meeting or any proxy form or other document accompanying the same) not less than forty-eight hours before the time appointed for holding the meeting; unless so deposited the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiry of twelve months from the date stated in it as the date of its execution.
5. The members of the Management Board and of the Supervisory Board may address the meeting.
6. Every shareholder or his representative must sign an attendance list, if the chairman requires.
7. Only if the law does not prescribe a fixed record date, the Management Board shall, with due observance of the relevant statutory provisions, determine a record date for the shareholders' meeting. Persons entitled to attend the shareholders' meeting are those who at the record date have these rights and have been registered as such in a register designated by the Management Board for that purpose, regardless of who would have been entitled to attend the shareholders' meeting if a record date as contemplated in this paragraph had not been determined. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the shareholders' meeting may register and exercise their rights.
   The Management Board may, subject to the approval of the Supervisory Board decide that persons entitled to attend shareholders' meetings and vote thereat may, within a period prior to the shareholders' meeting to be set by the Management Board, which period cannot start prior to the registration date as meant in the previous paragraph, cast their votes electronically in a manner to be decided by the Management Board and/or by post. Votes cast in accordance with the previous sentence equal votes cast at the meeting.

Article 30.

1. Each share confers the right to cast one vote.
2. The chairman of the general meeting shall establish the number of votes to which each of the persons attending is entitled and how many votes have been cast in favour of or against a resolution.
3. Unless otherwise provided in these articles of association, all resolutions shall be passed by a simple majority of votes cast. In the event of a tie of votes relating to matters, the proposal shall be regarded as rejected.
4. If on any resolution relating to the election of an individual nobody has attained the simple majority a second free vote shall take place. If then no-body has attained the simple majority re-ballots shall be taken until either one person has attained a simple majority or a ballot has been taken between two persons and there is a tie of votes.

At the aforementioned re-ballots (not including the second free ballot) a ballot shall in each case be taken between those persons for whom votes were cast at the preceding ballot, with the exception, however, of the person for whom the smallest number of votes were recorded at the preceding ballot.
If, at the preceding ballot, the smallest number of votes was recorded for more than one person, lots shall be drawn for which person shall withdraw from the next ballot.
If at a ballot between two persons there is a tie of votes, lots shall be drawn to decide which of the two has been elected.

5. Voting concerning individuals shall take place in writing with unsigned ballot slips. Other matters shall be voted on orally. Voting by acclamation shall be permitted if no one of those present who is entitled to vote objects to this. Abstentions and votes recorded on signed ballot slips will be invalid.
6. The chairman shall decide upon all disputes concerning votes not provided for in these articles of association.

Alteration of the articles of association. Dissolution.

Article 31.

1. A resolution for the alteration of the articles of association or a resolution to dissolve the Company shall only be passed if proposed by the Supervisory Board. For a resolution by the general meeting to alter the articles of association or to dissolve the Company a majority of at least three-fourths of the votes duly cast at the meeting is also required.
2. A proposal to alter the articles of association or to dissolve the Company must, to be valid, have been contained in the notice of the meeting and, in the case of alteration of the articles of association, a copy of the proposal including the proposed alteration must simultaneously be deposited at the Company's registered office and at a place in Amsterdam to be fixed in the notice, for inspection by every shareholder, until the end of the meeting.

Article 32.

1. In the event of dissolution of the Company by virtue of a resolution of the general meeting, the Management Board shall be entrusted with the winding-up of the Company's affairs and the Supervisory Board with the supervision thereof, unless the general meeting decides otherwise, either at the time or during the liquidation. That meeting shall also fix the remuneration of the liquidators and of any supervisory directors entrusted with the supervision of the liquidation.
2. During the liquidation the provisions of the articles of association shall remain in force so far as possible. The balance of the equity of the Company remaining after payment of all debts of the Company will be divided among the holders of shares in proportion to their nominal holdings of shares. No liquidation distribution can be made to the Company itself on shares held by the Company itself.
3. After the Company has ceased to exist, the books, records and other data carriers of the Company shall for a period of seven years remain in the custody of the person designated for this purpose by the general meeting.

Notices.

Article 33.

1. Any notice or document may be served by the Company on any person entitled thereto either personally or by sending it through the post in a pre-paid letter addressed to such person at his address shown in the register.
   In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the share register, and notice so given shall be sufficient notice to all the joint holders, unless the joint holders have nominated another person for that purpose.
2. Any notice or other document, if served by post, shall be deemed to have been served on the third day following that on which the letter containing the same is posted.
   In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
3. In the case of holders of bearer certificates notice must be given by the Company in accordance with article 25, paragraph 1.

Withdrawal right and criterion pursuant to article 2:333h Dutch Civil Code.

Article 34.

If the Company merges with European Assets Trust PLC in accordance with the terms and conditions of the joint merger proposal dated the twenty-seventh day of November two thousand and eighteen as drawn up by the Management Board and the board of directors of European Assets Trust PLC (the "**Merger Proposal**"), the compensation per share which, pursuant to article 2:333h Dutch Civil Code, may be requested for by the shareholders who voted against the aforementioned merger, will be determined by the Management Board and the board of European Assets Trust PLC on the basis of the following formula: the average closing price on the London Stock Exchange of a share (traded as a *depositary interest*) for the five (5) trading day period ending on the effective date of the merger. The compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.