

019640/IHN/SWL/English office translation of the notarial deed of amendment of the articles of association of **Plaza Centers N.V.**

This day, the ## day of January, two thousand twelve, appeared before me, ##

The appearing person declared:

INTRODUCTION

The articles of association of **Plaza Centers N.V.**, a public company with limited liability (*naamloze vennootschap*) organised and existing under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and with business address at: Keizersgracht 241, 1016 EA Amsterdam, the Netherlands, hereinafter referred to as: the "Company", were lastly amended by a deed of amendment to the articles of association, executed before Steven van der Waal, civil law notary officiating in The Hague, the Netherlands, on the eighth day of June, two thousand ten. The at that time requisite ministerial statement of no-objection with number N.V. 445945, was obtained on the fourth day of June, two thousand ten. The Company's articles of association now read as established in the abovementioned document.

AMENDMENT TO THE ARTICLES OF ASSOCIATION.

The extraordinary general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company resolved on the twenty-second day of November two thousand eleven to partially amend the Company's articles of association in full in accordance with the draft of the deed of amendment to the articles of association as drawn up by Buren van Velzen Guelen N.V., which resolution appears from the copy of notarial record of the minutes of the extraordinary general meeting of shareholders which is **attached** to this deed. The person appearing has been authorised by the extraordinary general meeting of shareholders to have this deed of amendment to the articles of association executed.

In performing the resolution to amend the articles of association of the Company, the person appearing declared that the Company's articles of association will be amended as follows:

Article 3 of the articles of association of the Company will be amended and will read as follows:

- "3.1 The objects of the Company are:
- a. to act as a general commercial company in a variety of sectors, including but not limited to real estate development, acquisition and re-development of existing real estate assets and the purchase, development and sale of immovable properties;
 - b. to incorporate, to finance, to participate in, to manage and to

- supervise companies, partnerships and other enterprises;
 - c. to raise funds by way of bank loans, by way of issue of securities (bonds or notes), or by borrowing moneys in any other way, to lend moneys, to provide guarantees including guarantees for debts of other persons, and to bind the Company jointly or severally with or for others in any other way;
 - d. to acquire, to alienate, to manage, to exploit, to develop, and to commercialise in any other way real estate, securities and any other assets, including patents, permits, copyrights, trade marks, licenses, secret processes or formulas, designs and other industrial and intellectual property rights;
 - e. to render administrative, technical, financial, economic, commercial or managerial services to companies, partnerships and other enterprises; and
 - f. to engage in all activities, whether or not in collaboration with others, which directly and indirectly relate to those objects, all this in the broadest sense.
- 3.2 In relation to the subscription or acquisition by others of Shares in its capital or of Depositary Interests thereof, the Company may not furnish security, give a price guarantee or otherwise warrant the performance of or bind itself jointly or severally in addition to or for others. This prohibition also applies to its subsidiaries.
- 3.3 The Company and its subsidiaries may not grant loans if this is done for the purpose of a subscription for or the acquisition of Shares in its capital or Depositary Interests thereof by others, unless the Board has resolved to do so and the following requirements are met:
- a. the granting of the loan, including the interest received by the Company and the security provided to the Company, are in accordance with fair market conditions;
 - b. the Company's net assets, reduced with the amount of the granted loan, is not less than the paid and called up share capital plus the reserves which must be maintained pursuant to law or the articles of association;
 - c. the creditworthiness of the third party or, if it concerns an agreement between more than two parties, of each involved party, has been carefully examined;
 - d. where the loan is granted for the purpose of a subscription for Shares within the framework of an increase of the issued share capital of the Company or for the purpose of obtaining Shares in the Company's capital, the price for which the Shares are taken or acquired must be fair.
- 3.4 For the purpose of article 3.3. paragraph b., the level of the net assets according to the last adopted balance sheet shall be final and binding,

less the acquisition price for Shares or Depositary Interests thereof in the capital of the Company, and any distributions from profits or reserves becoming due by it and its subsidiaries after the balance sheet date. If more than six (6) months have lapsed since the commencement of the financial year without the annual accounts having been adopted by the General Meeting, a transaction in accordance with this paragraph will not be permitted.

- 3.5 The Company maintains a non-distributable reserve equal to the amount of the granted loans referred to in the previous paragraph.
- 3.6 A resolution of the Board to grant a loan as mentioned in article 3.3 requires the prior approval of the General Meeting. The resolution of the General Meeting for that approval is taken by a majority of at least ninety-five percent (95%) of the votes cast.
- 3.7 When the approval referred to in article 3.6 is requested from the General Meeting, this will be reported in the convening notice for that General Meeting. Concurrent with the convening notice, a report is deposited at the office of the Company for inspection by the Shareholders, mentioning the reasons for granting the loan, the importance involved with that transaction for the Company, the terms and conditions on which the loan will be granted, the price for which the Shares or Depositary Interests will be taken or acquired by the third person, and the risks connected to the loan in respect of the liquidity and solvency of the Company.
- 3.8 Within eight (8) days after the approval referred to in article 3.6 has been given, the Company shall deposit the report as meant in article 3.7, or a copy thereof, at the office of the trade register.
- 3.9 Article 3.1 up to and including 3.8 do not apply if Shares or Depositary Interests thereof are taken or acquired by or for employees of the Company or of a group company."

Article 6 of the articles of association of the Company will be amended and read as follows:

- "6.1 Each Shareholder has a pre-emption right with regard to any issue of Shares for payment in cash in proportion to the aggregate nominal amount of his Shares, subject to the provisions of this article.
- 6.2 A Shareholder has no pre-emption right with regard to Shares issued for a contribution in kind or with regard to Shares issued to the employees of Company or of a group company.
- 6.3 The Company announces the issue of new Shares with regard to which a pre-emptive right exists to the Shareholders in writing at the addresses disclosed by them as well as by publication of an advertisement in a national daily newspaper in the Netherlands and in a national daily newspaper in each jurisdiction in which the Shares are admitted for trading on a Market.

- 6.4 Pre-emption rights may be exercised for at least two (2) weeks after the date the written notice was sent to the Shareholders and publication of the advertisements as meant in article 6.3.
- 6.5 Pre-emption rights may be limited or excluded by a resolution of the General Meeting. In the proposal for such a resolution, the reasons for the proposal and the selection of the proposed issue price must be explained in writing. Pre-emptive subscription rights may be limited or excluded also by the pursuant to article 5.2 designated corporate body, if a resolution of the General Meeting has designated this corporate body to limit or exclude pre-emptive subscription rights for a specific period of time, not exceeding five (5) years. The designation may be extended, each time for not more than five (5) years. It is not possible to withdraw such designation, unless the contrary has been provided for in the resolution in which the designation was made.
- 6.6 The resolution of the General Meeting to limit or exclude the pre-emptive rights must be passed with at least a seventy-five percent (75%) majority in a meeting in which at least three (3) Shareholders are present or represented, representing at least ten percent (10%) of the issued share capital.
- 6.7 Within eight (8) days after the resolution, the Company shall deposit the full text of that resolution at the trade register.
- 6.8 Furthermore section 2:96a DCC applies to the pre-emptive rights.”

Article 8 of the the articles of association of the Company will be amended and read as follows:

- “8.1 The Company may acquire fully paid Shares in its own capital for no consideration only or in the event that:
- a. the net assets less the acquisition price is not less than the sum of the paid-up and called-up capital plus the reserves which must be maintained by law, and
 - b. the nominal amount of the Shares in its capital which the Company acquires, holds, holds in pledge or which are held by a subsidiary does not exceed one-half of the issued capital.

For the purpose of paragraph a., the level of the net assets according to the last adopted balance sheet shall be final and binding, less the acquisition price for Shares, the amount of the loans referred to in article 3.3 and any distributions from profits or reserves becoming due by it and its subsidiaries after the balance sheet date. If more than six (6) months have lapsed since the commencement of the financial year without the annual accounts having been adopted by the General Meeting, an acquisition in accordance with this paragraph will not be permitted.

- 8.2 An acquisition of own Shares other than for no consideration is permitted only if and insofar as the General Meeting has authorized the

Board to make such an acquisition. This authorization is valid for a maximum of eighteen (18) months.

The General Meeting specifies in its authorization how many own Shares the Company may acquire, the way in which the Shares may be acquired and the limits between which the acquisition price must stay."

- 8.3 The Board may resolve to sell the Shares held by the Company in its own capital.
- 8.4 The Company may only accept its own Shares in pledge, if:
- a. the Shares to be pledged are fully paid up;
 - b. the nominal amount of its own Shares and Depositary Interests to be pledged to it and those already held or pledged to it together do not exceed one-tenth (1/10) of the issued capital; and
 - c. the General Meeting has approved the pledge agreement.
- 8.5 Where the word 'Shares' is used in this article, this includes 'Depositary Interests'."

Article 14.2.1 and **Article 14.2.2** of the the articles of association of the Company will be amended and shall read as follows:

"14.2.1 The Board will consist of at least three (3) but not more than ten (10) members. Furthermore, the Board will consist of at least one (1) executive director (*uitvoerend bestuurder*) and one (1) non-executive director (*niet uitvoerend bestuurder*). Subject to the preceding two (2) sentences, the General Meeting will set the number of members of the Board. The requirements in respect of the appointment, dismissal and suspension of members of the Board are set out in article 15 of these Articles of Association.

The duties of the Board shall be divided between executive directors with the title 'Executive Director' and non-executive directors with the title 'Non-Executive Director'.

The Board may resolve that any Executive Director may be granted the title of Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") or Chief Operating Officer ("COO").

14.2.2 The Executive Directors are charged with the daily management of the Company and the Non-Executive Directors are charged with the supervision on the performance by the Board of its duties subject to the overall responsibility of the Board."

Article 14.3.1 and **Article 14.3.2** of the articles of association of the Company will be amended and shall read as follows:

"14.3.1 The chairman of the Board, will be appointed by the Board amidst its Non-Executive Directors by a simple majority of votes of those members of the Board who are present or are deemed to be present at the first meeting of the Board to be held after adoption of these articles of association, for a period of three (3) years. At the end of

that period, the Board will reappoint the outgoing chairman or appoint a new chairman amidst its Non-Executive Directors by a simple majority of the votes of those members of the Board who are present or are deemed to be present at the first meeting after the lapse of the previous period of three (3) years for a further period of three (3) years.

14.3.2 The Board has the right to replace the chairman of the Board with another Non-Executive Director during the three (3) year period by a simple majority of the votes cast in the meeting in which the replacement of the chairman of the Board is on the agenda.”

Article 15.1 of the articles of association of the Company will be amended and shall read as follows:

“15.1 With due observance of article 14.2, the members of the Board are appointed by the General Meeting.

As Executive Director may not be appointed:

- a. persons which are supervisory director (*commissaris*) or non-executive director by at least two (2) legal entities;
- b. persons which are chairman of the board of supervisory directors of a legal entity or of the board of a legal entity in case the duties of the Board are divided between executive and non-executive directors.

Only private persons can be appointed as Non-Executive Directors, who are not a supervisory director or non-executive director by at least five (5) other legal entities, whereby the chairmanship of a board of supervisory directors or of the board which duties are divided between executive and non executive directors, counts double.

Each member of the Board may at all times be suspended or dismissed by the General Meeting. Furthermore the Board is at all times authorized to suspend an Executive Director.”

Article 15.7 of the articles of association of the Company will be amended and shall read as follows:

“15.7 The General Meeting shall determine the principles of the remuneration policy and other employment conditions in respect of members of the Board. The salary, the bonus, and if any other kind or remuneration of the members of the Board shall, with due observance of the provision of the policy referred to in the first sentence of this paragraph, be determined by the Board, provided that an executive director shall not participate in decision-making regarding the determination of the remuneration of the executive directors. Regarding the remuneration in the form of Shares or the right to acquire Shares as well as changes thereto, the Board shall submit a proposal to the General Meeting for its approval. The proposal includes at least how many Shares or right to acquire Shares may be awarded to the member of the Board and which criteria apply to award or modification.”

Article 17 of the articles of association of the Company will be amended and shall read as follows:

- "17.1 A member of the Board must abstain from participating in the decision-making process with respect to matters by which he has a direct or indirect conflict of interest with the Company.
- 17.2 When as a consequence of the provision of article 17.1 no board resolution can be passed, then despite the conflict of interest such Resolution can be resolved by the Board provided that the resolution is adopted unanimously in a meeting in which all members of the Board are present or represented."

Article 20.3 of the articles of association of the Company will be amended and shall read as follows:

- "20.3 The convening notice of a General Meeting shall be issued no later than eight (8) days prior to the Registration Date, as referred to in article 22.4, though in any event no later than on the forty-second (42nd) day prior to the day of the meeting. If the period was shorter or if no notice has been issued, valid resolutions can only be adopted by a unanimous vote in a meeting where all Shareholders and other persons entitled to attend General Meetings are present or represented. The provision of the previous sentence equally applies in respect of matters which were not mentioned on the agenda in the convening notice."

CLOSE

The appearing person is known to me, civil law notary.

WITNESSED THIS DEED, the original of which was drawn up and executed in The Hague, the Netherlands, on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave her an explanation thereon, and furthermore pointed out the consequences which will result from this deed.

Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed.

Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary.