

## DAVIDE CAMPARI-MILANO N.V.

### TERMS AND CONDITIONS FOR SPECIAL ORDINARY SHARES

These terms and conditions (the **Special Ordinary Shares Terms**) will apply to the conversion, acquisition, holding, sale, repurchase and transfer of Special Ordinary Shares in the share capital of  Davide Campari-Milano N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands (the **Company**).

#### 1. DEFINITIONS AND INTERPRETATION

In addition to terms defined elsewhere in these Special Ordinary Shares Terms, the definitions and other provisions in Schedule 1 apply.

#### 2. PURPOSE OF SPECIAL ORDINARY SHARES

The sole purpose of Special Ordinary Shares is to further encourage long-term shareholder participation in a manner that reinforces the Company's stability and the optimal alignment of long term orientation of both shareholders and the Company's management, as well as to provide the Company with enhanced flexibility in pursuing strategic investment opportunities in the future and, in connection therewith the use of Ordinary Shares as currency.

#### 3. ADMINISTRATION

3.1 The Company will implement the conversion, acquisition, sale, repurchase and transfer of Special Ordinary Shares.

3.2 In accordance with the Power of Attorney the Company shall accept instructions from Shareholders to act on their behalf in connection with the conversion, acquisition, sale, repurchase and transfer of Special Ordinary Shares.

3.3 The Company may delegate its powers and duties hereunder in whole or in part to an agent (the **Agent**). The Agent may represent the Company and effectuate and sign on behalf of the Company all relevant documentation in respect of the Special Ordinary Shares, including - without limitation - deeds, confirmations, acknowledgements, transfer forms and entries in the Special Ordinary Shares Register. The Company shall ensure that up-to-date contact details of the Agent will be published on the Company's corporate website.

3.4 All costs of administration in connection with these Special Ordinary Shares Terms, any Power of Attorney, any Conversion Statement I and II and any Deed of Retransfer I and II, shall be for the account of the Company.

#### 4. APPLICATION FOR SPECIAL ORDINARY SHARES – SPECIAL ORDINARY SHARES REGISTER

4.1 A Shareholder who wants to opt to become eligible for Special Ordinary Shares during the First Conversion Period or Second Conversion Period as set out in Clause 5 can do this by requesting the Company to exchange one Special Voting Share C and the corresponding Qualifying Ordinary Share C for one Special Ordinary Share. Such a

request (a **Request**) will need to be made by the relevant Shareholder, by submitting (i) a duly completed Election Form and (ii) a duly signed Power of Attorney, irrevocably instructing and authorizing the Company or the Agent to act on his behalf and to represent him in connection with the conversion, acquisition, sale, repurchase and transfer of Special Ordinary Shares in accordance with and pursuant to these Special Ordinary Shares Terms.

4.2 The Company or the Agent may establish an electronic registration system in order to allow for the submission of Requests by email or other electronic means of communication. The Company will publish the procedure and details of any such electronic facility, including registration instructions, on its corporate website.

4.3 Upon receipt of the Election Form and the Power of Attorney, the Company or the Agent will examine the same and use its reasonable efforts to inform the relevant Shareholder as to whether the Request is accepted or rejected (and, if rejected, the reasons why) within ten Business Days of receipt of the above-mentioned documents. The Company and/or the Agent may reject a Request for reasons of incompleteness or incorrectness of the Election Form, the Power of Attorney or in case of serious doubts with respect to the validity or authenticity of such documents. If the Company and/or the Agent requires further information from the relevant Shareholder in order to process the Request, then such Shareholder shall provide all necessary information and assistance required by the Agent in connection therewith.

4.4 Before the First Conversion Period the Board of Directors will establish the instructions for the registration of the Special Ordinary Shares in the Special Ordinary Share Register and/or their movement to the relevant Book Entry System.

## 5. ALLOCATION OF SPECIAL ORDINARY SHARES

5.1 The holder of a Special Voting Share C may request to exchange such Special Voting Share C and the corresponding Qualifying Ordinary Shares C for one Special Ordinary Share at any time during (a) a period starting on 1 November 2028 and ending on 30 November 2028 (the **First Conversion Period**) or (b) a period starting on 1 November 2030 and ending on 30 November 2030 (the **Second Conversion Period**), provided that (i) at the time of the Request and during the First Conversion Period or the Second Conversion Period (as the case may be) there is no violation of the SVS Terms and/or Special Ordinary Shares Terms, and (iii) the Election Form and the Power of Attorney have been submitted before the end of the First Conversion Period or the Second Conversion Period (as the case may be).

5.2 Upon receipt of the Election Form and the Power of Attorney from the relevant shareholder, the Company or the Agent, on behalf of the Company, will, within ten Business Days after the end of the relevant conversion period (i) retransfer each Special Voting Share C for which a Request has been made for no consideration to the Company or a special purpose vehicle designated as such by the Company by means of execution of a Retransfer Deed I, and (ii) issue a Conversion Statement I pursuant to which the corresponding Qualifying Ordinary Share C will automatically convert into one Special Ordinary Share.

5.3 The conversion of Qualifying Ordinary Shares C into Special Ordinary Shares will be effectuated for no consideration (*om niet*) and be subject to these Special Ordinary Shares Terms. The difference between the par value of the converted Ordinary Shares and the

Special Ordinary Shares will be charged to the Special Capital Reserve or other distributable reserves of the Company. Following the conversion, the Special Ordinary Shares and the holder thereof may be registered in the Special Ordinary Shares Register (pursuant to Article 4.4).

## **6. VOLUNTARY CONVERSION OF SPECIAL ORDINARY SHARES**

- 6.1 A Shareholder holding Special Ordinary Shares may at any time request the Company to convert some or all of his/her/its Special Ordinary Shares into Ordinary Shares. Such a request (a **Conversion Request**) will need to be made by the relevant holder in accordance with the rules and procedures that will be established by the Board of Directors before the First Conversion Period, by submitting a duly completed Conversion Form. Such a Conversion Form will include a Power of Attorney, irrevocably instructing and authorizing the Company or the Agent to act on his behalf and to represent him in connection with the conversion and transfer of shares in accordance with and pursuant to these Special Ordinary Shares Terms.
- 6.2 By means of and as per the moment of a Shareholder submitting the Conversion Form, such Shareholder will have waived his rights to cast any votes that accrue to the Special Ordinary Shares concerned in the Conversion Form.
- 6.3 Upon receipt of the duly completed Conversion Form, the Company or Agent will (i) issue a Conversion Statement II pursuant to which each Special Ordinary Share specified in the Conversion Form is automatically converted into twenty Ordinary Shares, (ii) execute a Deed of Retransfer II pursuant to which nineteen of the converted Ordinary Shares are transferred to the Company for no consideration, (iii) if applicable, de-register the Special Ordinary Shares and the holder thereof from the Special Ordinary Share Register.

## **7. MANDATORY CONVERSIONS OF SPECIAL ORDINARY SHARES**

- 7.1 A Shareholder will no longer be entitled to hold Special Ordinary Shares and must convert his Special Ordinary Shares into Ordinary Shares upon any transfer by that Shareholder of Special Ordinary Shares or otherwise the creation of a right of pledge or usufruct over such shares, except if such transfer is a permitted transfer, pledge or usufruct under clause 8 and such transfer, pledge or usufruct is effected with due observance of the terms and conditions set out in clause 8 (each a **Mandatory Conversion Event**).
- 7.2 Upon the occurrence of a Mandatory Conversion Event the relevant Shareholder must promptly notify the Company thereof, and must make a Conversion Request as referred to in clause 6.1.
- 7.3 The conversion of Special Ordinary Shares in the circumstances pursuant to clause 7.1 by the relevant Shareholder will be effectuated by execution of a Conversion Statement II.
- 7.4 If and for as long as a Shareholder is in breach with the notification obligation set forth in this clause 7, the voting rights, the right to participate in general meeting of shares and any rights to distributions relating to the Special Ordinary Shares to be so converted will be suspended. The Company will be irrevocably authorised to effectuate the conversion on behalf of the Shareholder concerned.

**8. TRANSFERS OF SPECIAL ORDINARY SHARES – PLEDGE AND USUFRUCT ON SPECIAL ORDINARY SHARES**

8.1 Special Ordinary Shares can only be transferred to persons which have expressly agreed with the Company in writing to be subject to the Special Ordinary Shares Terms and which respond to the terms set forth therein.

8.2 A Shareholder may transfer Special Ordinary Shares to a Permitted Transferee, without being obliged to convert these into Ordinary Shares. The Permitted Transferee and the transferring Shareholder are obliged to deliver the documentation evidencing the transfer if so requested by the Company. The Permitted Transferee shall transmit to the Company a duly signed Power of Attorney.

8.3 A transfer of Special Ordinary Shares to a third party or other holder of Special Ordinary Shares (in both cases, other than a Permitted Transferee) can only take place with due observance of the procedure of application of pre-emption rights as set out in this Article 8.

8.4 If any Shareholder (the **Offeror**) intends to transfer to a third party or other holder of Special Ordinary Shares (in both cases, other than a Permitted Transferee) a Special Ordinary Share, the following procedure shall apply.

(i) The Offeror shall send a written notice (the **Transfer Notice**) to the Board specifying:

(a) the number of Special Ordinary Shares that she/he/it wishes to transfer (**Relevant Special Ordinary Shares**), and

(b) the identity details (including, its ultimate beneficial owner) of

1. the person (or persons, as the case may be) that has (have) submitted a bona fide binding offer for the purchase of the Relevant Special Ordinary Shares to whom she/he/it wishes to transfer them, and the consideration in cash and/or in kind, as the case may be, (including, without limitation, any earn-out, reverse earn-out mechanism, or deferred payment) for the Relevant Special Ordinary Shares (the **Third Party Price**) and all other economic and contractual terms and conditions of the transfer (including, but not limited to, the representations and warranties to be provided and the indemnification obligations related thereto); provided that in case of consideration in kind, Articles 8.6 and 8.7 will apply; or

2. the person (or persons, as the case may be) that would receive the Relevant Special Ordinary Shares for free; provided that in case of transfer for free articles 8.5 and 8.7 will apply;

(the transferee(s) under either no. 1. or no. 2., hereinafter the **Third Party Transferee**).

(ii) Within 5 (five) Business Days of the date of receipt of the Transfer Notice, the Chairman of the Board must give notice of the Transfer Notice to such holder(s) of Special Ordinary Shares holding at least 1% of the total voting rights in the Company provided however that such 1% threshold will be calculated on the basis

of the voting rights conferred by the Special Ordinary Shares held by each such shareholder at the time of the Transfer Notice (the **Board Notice**, and such Shareholders, the **Relevant Shareholders**).

- (iii) The Relevant Shareholders shall have the right to purchase all (and not only part of) the Relevant Special Ordinary Shares in accordance with the following procedure (the **Right of Pre-emption**):
- (a) Exercise of the Right of Pre-emption. Within 15 (fifteen) Business Days of the date of receipt of the Board Notice, each Relevant Shareholder who intends to avail itself of the Right of Pre-emption shall give written communication to the Board and the Offeror expressing its intention, and consequent irrevocable obligation, to purchase all the Relevant Special Ordinary Shares either at a price equal to the Third Party Price, or at a price equal to the Alternative Consideration (as defined below), as the case may be, and at the same terms and conditions offered by the Third Party Transferee (the **Acceptance Notice**, and the Relevant Shareholder sending an Acceptance Notice the **Pre-empting Party**).
  - (b) Notice. Within and not later than the 5<sup>th</sup> (fifth) Business Day following the expiration of the term set out in paragraph (a) above, the Chairman of the Board shall communicate by written notice to the Offeror whether or not the Pre-emption Right has been duly exercised in accordance with the provisions thereof and whether the Relevant Special Ordinary Shares shall be transferred to the relevant Pre-empting Party/ies accordingly (the **Chairman Notice**).
  - (c) Escrow. Within 5 (five) Business Days of the date of receipt of the Chairman Notice, the Pre-empting Party/ies shall deposit the Third Party Price or the Alternative Consideration (as the case may be) in an escrow account for the benefit of the Offeror and provide evidence of such deposit to the Board. Failure to timely deposit the relevant amount, to perfect the escrow or to provide evidence to the Board shall be deemed as a waiver of the exercise of the Pre-emption Right by the Pre-empting Party and shall cause the irrevocable forfeiture of the Pre-emption Right.
  - (d) Exercise by more than one Pre-empting Party. If more than one Pre-empting Party exercises the Right of Pre-emption, each Pre-empting Party shall have the right to purchase a quota of the Relevant Special Ordinary Shares in proportion to the total number of the Special Ordinary Shares held by each Relevant Shareholder at the time Transfer Notice.
  - (e) Closing. If the Pre-emption Right is exercised, the closing of the transfer and sale of the Relevant Special Ordinary Shares and the payment of the price will occur (i) either no later than the 5<sup>th</sup> (fifth) Business Day following the date of receipt of the Chairman Notice, (ii) or in the event that the transfer of the Relevant Special Ordinary Shares is subject to - pursuant to compulsory applicable Laws or regulations - the prior approval by a national or international authority, within 15 (fifteen) Business Days from the date on which such compulsory approval has been obtained; provided, however, that if no such approval has been obtained within the time limit set by applicable Laws or regulations, the exercise of the Pre-emption Right by the Pre-empting Party shall be deemed as waived. The Offeror as transferor shall be obliged to

produce at the Closing all necessary instruments of transfer required (to the extent so required) to effect the transfer of the Relevant Special Ordinary Shares at Closing date to the applicable transferee(s).

- (f) Forfeiture. The Relevant Shareholder or the Company who does not exercise duly and timely its Right of Pre-emption shall be deemed to have waived its right thereunder.
- (g) Purchase by the Company. If, and only if, no Pre-emption Right has been duly exercised in accordance with the provisions thereof, within 10 (ten) Business Days of the date of the delivery by the Board of the Chairman Notice, the Company shall have the right to purchase all (and not part of) the Relevant Special Ordinary Shares either at a price equal to the Third Party Price, or at a price equal to the Alternative Consideration (as the case may be), by sending an Acceptance Notice to the Offeror.
- (h) Transfer of Relevant Special Ordinary Shares. In the event that no Pre-emption Right is exercised or the Pre-emption Right is waived or the necessary authorizations are not obtained (including following the expiry of the applicable terms), the Offeror shall be free to transfer the Relevant Special Ordinary Shares to the Third Party Transferee upon the terms and conditions set out in the Transfer Notice no later than the 20<sup>th</sup> (twentieth) Business Day following the date of receipt of the Chairman Notice, the date of notice of the waiver of the Pre-emption Right by the Pre-empting Parties or the Company or the expiry of the term for the obtainment of the authorizations set out in paragraph (e) by the Pre-empting Parties (or the date of the denial of such authorizations) or the obtainment of such authorizations by the Third Party Transferee should they be required for the transfer. If the transfer in favour of the Third Party Transferee shall have not occurred within the aforesaid term, any later transfer of the Relevant Special Ordinary Shares shall be subject again to the procedure specified in this Article 8.
- (i) Suspension. For clarity, if the Valuation Procedure has been activated, the terms provided in relation to the Right of Pre-emption (unless already suspended pursuant to the applicable provisions set forth herein) will remain suspended until the date of the FMV Notice (as defined below).

8.5 If the bona fide offer from the Third Party Transferee to the Offeror contemplates a transfer for free, the price in Euro to be paid by the Pre-empting Party (or Pre-empting Parties, as the case may be) or the Company (pursuant to Article 8.4(iii)(g) above) (**Alternative Consideration**) shall be determined on the basis of the Company's Ordinary Shares volume-weighted average price (VWAP) in the last 30 Business Days before the receipt of the Transfer Notice.

8.6 If the bona fide offer from the Third Party Transferee to the Offeror contemplates, in total or in part, a consideration in kind (including, but not limited to: transfers effected against or beyond the will of the Offeror), the Third Party Price shall be determined on the basis of the fair market value of the consideration in kind (**FMV Third Party Price**); it being understood that

- (i) should the Third Party Price consist of securities, shares, options, warrants, or other securities, rights or assets which are publicly traded (**Traded Securities**), then the

FMV Third Party Price shall be determined: on the basis of (i) either the Traded Securities volume-weighted average price (VWAP) in the last 30 Business Days; (ii) or an expert appraisal issued by a first-tier auditor firm or internationally recognized investment bank;

- (ii) should the Third Party Price consist of securities, shares, options, warrants, or other securities, rights or assets which are not publicly traded, then the FMV Third Party Price shall be determined by an expert appraisal issued by a first-tier auditor firm or internationally recognized investment bank on the basis of commonly accepted market valuation methods.

8.7 It is understood that

- (i) for the purposes of Articles 8.5 and 8.6 above, respectively the Company's Ordinary Shares VWAP and the relevant methods to determine the Third Party Price shall be attached to the Transfer Notice;
- (ii) should the Third Party Price consist of consideration in kind (under Article 8.6 above), then each Relevant Shareholder or the Company (as the case may be) shall have the right, by giving notice to the other parties and the Board, to commence the procedure to determine the FMV Third Party Price (**Valuation Procedure**), as follows:
  - (a) when a person exercises its right to commence the Valuation Procedure, the Board shall serve a written notice to the parties concerned whereby it appoints a first-tier auditor firm or internationally recognized investment bank (the **Expert**) to determine the FMV Third Party Price on the basis of commonly accepted market valuation methods (the **Appointment Notice**);
  - (b) the Expert shall have 10 (ten) Business Days as of its appointment to carry out the evaluation of, and deliver an opinion and a written report on, the FMV Third Party Price (the **FMV Notice**);
  - (c) any dispute relating to the evaluation of the FMV Third Party Price made by the Expert, between the shareholders of the Company and the Company and/or between the shareholders of the Company themselves, if not amicably settled between the parties shall be exclusively resolved in accordance with the provisions of Article 11;
  - (d) in case the procedure set out in this Article is commenced, the Offeror, on one side, and the Pre-empting Party (or the Company, as the case may be) acquiring the Relevant Special Ordinary Shares, on the other side, shall bear on a 50/50 basis the fees and expenses of the Expert. If more than one person exercises the Pre-empting Party, the fees and expenses shall be borne in proportion to the total number of the Special Ordinary Shares held by each Relevant Shareholder at the time Transfer Notice.

8.8 A Shareholder may create or permit the creation or existence of any right of pledge or usufruct over Special Ordinary Shares in favour of a third party, without the obligation to convert these shares into Ordinary Shares, subject to and provided that no voting rights pertaining to such Special Ordinary Shares are actually transferred or assigned to the pledgee or usufructuary. If such voting rights are for whatever reason, either voluntary or

automatically as a consequence of an event of default, subsequently transferred or assigned to the pledgee or usufructuary, a Mandatory Conversion Event shall be deemed to have occurred. The Shareholder and the third party acquiring the right of pledge or usufruct, as the case may be, are obliged to deliver the documentation evidencing the existence of such right of pledge or usufruct if so requested by the Company.

## **9. AMENDMENT OF THESE SPECIAL ORDINARY SHARES TERMS**

9.1 These Special Ordinary Shares Terms have been established by the Board on 28 July 2020 and have been approved by the general meeting of shareholders of the Company on 18 September 2020.

9.2 These Special Ordinary Shares Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical, amendment will be subject to the approval of the general meeting of shareholders of the Company, unless such amendment is required to ensure compliance with applicable laws or listing regulations (it being understood that in this case no shareholders' approval shall be required).

9.3 Any amendment of the Special Ordinary Shares Terms shall require a private deed to that effect.

9.4 The Company shall publish any amendment of these Special Ordinary Shares Terms on the Company's corporate website and notify the Shareholders holding Special Ordinary Shares of any such amendment.

## **10. ELECTION FORM, CONVERSION FORM, CONVERSION STATEMENT AND DEED OF RETRANSFER**

10.1 The Board of Directors will establish and publish the relevant terms and contents of the Election Form, the Conversion Form, the Conversion Statement I and II and the Deed of Retransfer I and II before the First Conversion Period, in accordance with these Special Ordinary Share Terms..

## **11. GOVERNING LAW, DISPUTES**

11.1 These Special Ordinary Shares Terms are governed by and construed in accordance with the laws of the Netherlands.

11.2 Any dispute in connection with these Special Ordinary Shares Terms will be brought before the courts of Amsterdam, the Netherlands.



## SCHEDULE 1

### DEFINITIONS AND INTERPRETATION

#### 1.1

In these Special Ordinary Shares Terms the following words and expressions shall have the following meanings, except if the context requires otherwise:

**Affiliate** means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative of the foregoing.

**Articles** mean the Articles of Association of the Company as in effect from time to time.

**Board** means the board of directors of the Company.

**Book Entry System** means any book entry system in the country where the Shares are listed from time to time.

**Business Day** means a calendar day which is not a Saturday or a Sunday or a public holiday in the Netherlands.

**Company** means Davide Campari-Milano N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, The Netherlands.

**Conversion Statement I** means the conversion statement as referred to in Article 13.13 of the Articles from the Company pursuant to which one or more Ordinary Shares are converted into one or more Special Ordinary Shares, as amended from time to time.

**Conversion Statement II** means the conversion statement as referred to in Article 13.14 of the Articles from the Company pursuant to which one or more Special Ordinary Shares are converted into one or more Ordinary Shares, as amended from time to time.

**Deed of Retransfer I** means a private deed of repurchase and transfer (*onderhandse akte van inkoop c.q. terugkoop en levering*) of Special Voting Shares C.

**Deed of Retransfer II** means a private deed of repurchase and transfer (*onderhandse akte van inkoop c.q. terugkoop en levering*) of converted Ordinary Shares.

**Conversion Form** means the form to be completed by a Shareholder requesting to convert such shares into Ordinary Shares.

**Election Form** means the form to be completed by a Shareholder requesting to exchange one Special Voting Share C and the corresponding Qualifying Ordinary Share C for one Special Ordinary Share.

**Fair Market Value** means the average closing price registered by the Ordinary Shares in the 5 Business Days prior to that of the transfer.

**Foundation** means a foundation (or equivalent legal entity), charitable or family foundation (as the case may be) or trustee complying with each and all the following conditions:

- i. the foundation or trust agreement shall have been established or stipulated by (1) either the relevant Shareholder (2) or the Ultimate Controlling Person (as of the date of the transfer of the Special Ordinary Shares) of the relevant Shareholder;
- ii. the beneficiary (or the beneficiaries, as the case may be) of the foundation or trust, if any, shall be the transferor(s) itself or transferor's relative (or relatives, as the case may be) up to and including the fourth degree;
- iii. the relevant foundation's bylaws or articles of association or the relevant provisions of the trust agreement shall strictly prohibit the transfer to any third parties of the relevant interest (directly or indirectly) held in the Company to third parties, unless such transfer is imposed by the applicable law upon liquidation or dissolution of the foundation or trust.

**Permitted Transferee** means with respect to any Shareholder that is not a natural person,

- (A) any Affiliate of such Shareholder,
- (B) in case of merger of such Shareholder, to the extent the legal entity resulting from the merger is directly or indirectly controlled by the Ultimate Controlling Person of the Shareholder as of the date of effectiveness of the merger, the legal entity resulting from the merger;
- (C) in case of demerger of such Shareholder, to the extent the legal entity ending up with the Special Ordinary Shares is directly or indirectly controlled by the Ultimate Controlling Person of the Shareholder as of the date of effectiveness of the demerger, the legal entity ending up with the Special Ordinary Shares;
- (D) the legal entity resulting from a merger, or the legal entity ending up with the Special Ordinary Shares in the context of a demerger, to the extent both the following conditions are met:
  - as of the day of effectiveness of the relevant merger or demerger the merging, or demerging, Shareholder is not controlled, and
  - the Fair Market Value of the Special Ordinary Shares held by such Shareholder represent less than twenty per cent (20%) of the total assets of the legal entity resulting from the merger, or the legal entity ending up with the Special Ordinary Shares in the context of a demerger (in both case as resulting from the latest available financial statements); or
- (E) a Foundation,
- (F) a trustee to the extent that the beneficiary of the trust is (1) either the relevant Shareholder, (2) or the Ultimate Controlling Person (as of the date of the transfer of the Special Ordinary Shares), (3) or Ultimate

Controlling Person's relative (or relatives, as the case may be) up to and including the fourth degree,

- (ii) with respect to any Shareholder that is a natural person,
  - (A) in case of transfers *inter vivos*, any transferee of the Special Ordinary Shares following succession or the division of community property between spouses or *inter vivos* donation to a spouse or relative up to and including the fourth degree,
  - (B) in case of transfers *mortis causa*, inheritance by a spouse or by a relative up to and including the fourth degree,
  - (C) in case of transfers *inter vivos* or *mortis causa*, a Foundation, or
  - (D) a trustee to the extent that the beneficiary of the trust is the Shareholder or Shareholder's relative (or relatives, as the case may be) up to and including the fourth degree.

**Ordinary Shares** means ordinary shares in the share capital of the Company.

**Power of Attorney** means a power of attorney pursuant to which a Shareholder irrevocably authorizes and instructs the Company to represent such Shareholder and act on his behalf in connection with any conversion, acquisition, sale, repurchase and transfer of any Special Ordinary Shares in accordance with and pursuant to these Special Ordinary Shares Terms.

**Qualifying Ordinary Shares C** has the meaning ascribed to them in the SVS Terms.

**Shareholder** means a holder of one or more Ordinary Shares.

**Special Capital Reserve** means a separate reserve maintained in the books of the Company to pay-up Special Voting Shares and Special Ordinary Shares.

**Special Ordinary Shares Register** means that part of the Company's shareholder register reserved for the registration of *inter alia* Special Ordinary Shares.

**Special Voting Shares** means special voting shares in the capital of the Company. Unless the contrary is apparent, this includes Special Voting Shares A, Special Voting Shares B and Special Voting Shares C.

**Special Voting Shares A** means the special voting shares A in the share capital of the Company.

**Special Voting Shares B** means the special voting shares B in the share capital of the Company.

**Special Voting Shares C** means the special voting shares C in the share capital of the Company.

**Special Ordinary Shares Terms** means the terms and conditions applicable to the Special Ordinary Shares.

**SVS Terms** means the terms and conditions for the Special Voting Shares as in effect from time to time.

**Ultimate Controlling Person** means the natural person who ultimately owns or controls a legal

entity through direct or indirect ownership of 50% plus one of the voting rights in an entity, including through bearer shareholdings, or through control via other means.

## 1.2

In these Special Ordinary Shares Terms, unless the context requires otherwise:

- (a) references to a **person** shall be construed so as to include any individual, firm, legal entity (wherever formed or incorporated), governmental entity, joint venture, association or partnership;
- (b) references to **transfer** shall mean any kind of transaction whereby the ownership of an Special Ordinary Shares is changed, which will include (without limitation) a change of ownership by way of a sale, exchange, donation, contribution, merger, demerger or foreclosure.
- (c) the headings are inserted for convenience only and shall not affect the construction of this agreement;
- (d) the singular shall include the plural and vice versa;
- (e) references to one gender include all genders; and
- (f) references to times of the day are to local time in the Netherlands.