

Reed Elsevier NV
Annual General Shareholders Meeting

Agenda item 10: Amendment Articles of Association

Verbatim showing of the proposed amendment of provisions of the Articles.
 Not included provisions will not be changed. The numbers refer to the respective provisions of the Articles of Association.

| Current wording | Proposed wording |
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| <p><i>In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.</i></p> <p>Unofficial translation of the articles of association of: Reed Elsevier N.V. as they read after the amendment of these articles of association before Christiaan Maria Stokkermans, civil law notary in Amsterdam, the Netherlands, on 18 May 2005.</p> | <p><i>In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.</i></p> <p>Unofficial translation of the articles of association of: Reed Elsevier N.V. as they read after the amendment of these articles of association before [a deputy of] Steven Perrick, civil law notary in Amsterdam, the Netherlands, on [*] 2007.</p> |
| <p>CHAPTER IV. ISSUANCE OF SHARES.</p> <p>Article 6. Resolution to Issue; Conditions of Issuance.</p> <p>6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence shall concern all non-issued Shares of the Company's authorized capital, except insofar the competence to issue Shares accrues to the Combined Board in accordance with Article 6.2.</p> <p>6.2 Shares may be issued pursuant to a resolution of the Combined Board, if and insofar as that board is designated competent to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A resolution to make such designation must stipulate the aggregate nominal value up to which Shares may be issued pursuant to a resolution of the</p> | <p>CHAPTER IV. ISSUANCE OF SHARES.</p> <p>Article 6. Resolution to Issue; Conditions of Issuance.</p> |

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| <p>Combined Board; this aggregate nominal value cannot exceed one-third of the sum of (i) the Company's issued capital at the time the resolution to make the designation is adopted and (ii) the aggregate nominal value of rights, outstanding at such time, granted by the Company to subscribe for Shares. A resolution of the General Meeting to designate the Combined Board as a body of the Company competent to issue Shares cannot be withdrawn, unless provided otherwise in the resolution to make the designation.</p> | |
| <p>6.3 A resolution of the General Meeting to issue Shares or to designate another body of the Company competent to do so can only be adopted at the proposal of the Combined Board.</p> | |
| <p>6.4 Within eight days after a resolution of the General Meeting to issue Shares or to designate another body of the Company competent to issue Shares, the complete text of the resolution concerned shall be deposited at the office of the Commercial Register. Each change to or withdrawal of the designation shall be notified to the Commercial Register.</p> | |
| <p>6.5 Within eight days after each issuance of Shares, notification thereof shall be submitted to the office of the Commercial Register specifying the number and class of the Shares issued.</p> | <p>6.5 Within eight days after the end of a quarter of the financial year, the Company shall notify the Commercial Register of any issuance of Shares during such quarter, specifying the number and class of the Shares issued, which obligation may be satisfied by a notification by the Company to the Authority Financial Markets (<i>Autoriteit Financiële Markten</i>) in accordance with Section 9, subsection 2, of the Commercial Registers Act 1996 (<i>Handelsregisterwet 1996</i>) in conjunction with Section 5:34 of the Act on financial supervision (<i>Wet op het financieel toezicht</i>).</p> |

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| <p>6.6 The foregoing provisions of this Article 6 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply (with the exception of Article 6.5) to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.</p> <p>6.7 The body of the Company resolving to issue Shares shall stipulate the issue price and the other conditions of issuance in the resolution to issue.</p> <p>6.8 If the aggregate nominal value of the Shares to be issued has been announced and subscriptions are made for a lower aggregate nominal value, issuance for such lower aggregate nominal value shall only be effected if the conditions of issuance expressly allow so.</p> | |
| <p>CHAPTER V. OWN SHARES; REDUCTION OF THE ISSUED CAPITAL.</p> <p>Article 9. Own Shares.</p> <p>9.1 When issuing Shares, the Company may not subscribe for its own Shares.</p> <p>9.2 The Company shall be entitled to acquire its own fully paid-up Shares or depositary receipts thereof, provided that either no valuable consideration is given or that:</p> <p>(a) the Company's equity after the deduction of the acquisition price, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law, and</p> <p>(b) the nominal value of the Shares which the Company acquires, holds, holds in pledge or which are held by a Subsidiary, does not exceed one-tenth of the Company's issued capital.</p> <p>For the purpose of applying the</p> | <p>CHAPTER V. OWN SHARES; REDUCTION OF THE ISSUED CAPITAL.</p> <p>Article 9. Own Shares.</p> |

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| <p>provision under (a), the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price of Shares or depositary receipts thereof and further reduced by distributions of profits or at the expense of reserves to others, which have become due from the Company and its Subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with this Article 9.2 shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.</p> | |
| <p>9.3 Acquisition for valuable consideration shall be permitted only if the General Meeting has authorized the Executive Board to do so. Such authorization shall be valid for a period not exceeding eighteen months. The General Meeting shall stipulate in the authorization the number of Shares or depositary receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Furthermore, the approval of the Combined Board shall be required for such acquisition.</p> | |
| <p>9.4 The Company may, without authorization by the General Meeting, acquire its own Shares or depositary receipts thereof for the purpose of transferring such Shares or depositary receipts to employees of the Company or of a Group Company under a scheme applicable to such employees, provided such Shares or depositary receipts thereof are quoted on the price list of a stock exchange.</p> | |
| <p>9.5 Articles 9.2 and 9.3 do not apply to Shares or depositary receipts thereof which the Company acquires by universal succession in title.</p> | |

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| <p>9.6 In the General Meeting no voting rights may be exercised for any Share held by the Company or by a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. However, usufructuaries and pledgees of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the Share was owned by the Company or a Subsidiary. The Company or a Subsidiary may not exercise voting rights for Shares in respect of which it holds a usufruct or pledge.</p> <p>9.7 The Executive Board shall be authorized to alienate Shares held by the Company or depositary receipts thereof, but only with the approval of the Combined Board.</p> <p>9.8 Own Shares and depositary receipts thereof shall furthermore be subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.</p> | <p>9.7 Unless the Combined Board determines otherwise, any Shares held by the Company or by a Subsidiary or any Shares for which the Company or a Subsidiary hold the depositary receipts, shall not be included for the computation of the allocation and/or distribution of profits.</p> <p>9.8 The Executive Board shall be authorized to alienate Shares held by the Company or depositary receipts thereof, but only with the approval of the Combined Board.</p> <p>9.9 Own Shares and depositary receipts thereof shall furthermore be subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.</p> |
| <p>CHAPTER VIII. THE SUPERVISORY BOARD.</p> <p>Article 21. Supervisory Board Members.</p> <p>21.1 The Company shall have a Supervisory Board, consisting of such number of Supervisory Board members as shall be determined by the Combined Board. The number of members of the Supervisory Board must at all times exceed the number of members of the Executive Board.</p> | <p>CHAPTER VIII. THE SUPERVISORY BOARD.</p> <p>Article 21. Supervisory Board Members.</p> |

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| <p>21.2 If the number of Supervisory Board members that are in office is less than the number determined in accordance with Article 21.1, the Supervisory Board shall remain competent, but the Combined Board shall proceed to supplement the number of members of the Supervisory Board as soon as reasonably possible.</p> | |
| <p>21.3 Supervisory Board members shall be appointed by the General Meeting. A resolution of the General Meeting to appoint a Supervisory Board member other than in accordance with a proposal of the Combined Board shall require a majority of at least two-thirds of the votes cast if less than one-half of the Company's issued capital is represented at the meeting. At a General Meeting of Shareholders, votes can only be taken on candidates whose names are stated for that purpose in the agenda of the meeting or explanatory notes thereto. At the same time notice of the meeting concerned is given, the particulars referred to in Article 21.5 shall be deposited at the Company's office for inspection by Shareholders as well as usufructuaries and pledgees of Shares to whom the voting rights accrue, until the end of the meeting, and this shall be stated in the notice.</p> | <p>21.3 Supervisory Board members shall be appointed by the General Meeting. A resolution of the General Meeting to appoint a Supervisory Board member other than in accordance with a proposal of the Combined Board shall require a majority of at least two-thirds of the votes cast if less than one-half of the Company's issued capital is represented at the meeting. At a General Meeting of Shareholders, votes can only be taken on candidates whose names are stated for that purpose in the agenda of the meeting or explanatory notes thereto. At the same time notice of the meeting concerned is given, the particulars referred to in Article 21.4 shall be deposited at the Company's office for inspection by Shareholders as well as usufructuaries and pledgees of Shares to whom the voting rights accrue, until the end of the meeting, and this shall be stated in the notice.</p> |
| <p>21.4 When a proposal or recommendation for appointment of a person as a Supervisory Board member is made, the following particulars shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a supervisory board member shall be indicated; if those include legal entities which belong to the same group, a reference of that group will</p> | |

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| <p>be sufficient. The proposal or recommendation must state the reasons on which it is based.</p> <p>21.5 Each Supervisory Board member may be suspended or dismissed by the General Meeting at any time.</p> <p>21.6 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken on termination of the suspension, or on dismissal, the suspension shall cease.</p> <p>21.7 A Supervisory Board member shall retire not later than on the day on which the first General Meeting of Shareholders is held following the lapse of three years since his appointment. The Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Combined Board. A Supervisory Board member retiring pursuant to this Article 21.7 may be re-appointed.</p> <p>21.8 The Members of the Supervisory Board shall receive an annual remuneration. The maximum amount of the annual remuneration shall be determined by the General Meeting. The Combined Board shall make a proposal with respect thereto. The Combined Board shall determine the annual remuneration of each member of the Supervisory Board individually, with due observance of the applicable maximum amount.</p> <p>In addition, Supervisory Board members shall be entitled to indemnification and insurance by or for the account of the Company in accordance with the provisions of Article 29A.</p> | |
| <p>Article 32. Publication of the Annual Accounts; Half Yearly and Quarterly Figures.</p> <p>32.1 The Company shall publish the annual accounts. Publication must take place within eight days after the</p> | <p>Article 32. Publication of the Annual Accounts; Half Yearly and Quarterly Figures.</p> |

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| <p>adoption, subject to the provisions of Section 2:394, subsections 2 and 3, of the Dutch Civil Code. Publication shall take place by deposit of a copy entirely in the English language at the office of the Commercial Register, with a note thereon of the date of adoption.</p> <p>32.2 A copy of the annual report in the English language and of the other documents referred to in Section 2:392 of the Dutch Civil Code, shall be published simultaneously with the annual accounts and in the same manner. With the exception of the information referred to in said Section 2:392, subsection 1 under a, c, f and g, the foregoing shall not apply if the documents are made available for public inspection at the Company's office, and if a full or partial copy thereof is supplied at not more than the cost price; the Company shall state this for entry in the Commercial Register.</p> <p>32.3 The Company shall publish its half yearly figures as soon as they are available to the extent required by law and, for as long as Shares or depositary receipts thereof are quoted on Euronext Amsterdam N.V. or another stock exchange, to the extent the Stock Exchange Regulations of Euronext Amsterdam N.V. or applicable regulations of such other stock exchange or exchanges respectively, shall require.</p> | <p>32.2 A copy of the annual report in the English language and of the other documents referred to in Section 2:392 of the Dutch Civil Code, shall be published simultaneously with the annual accounts and in the same manner. With the exception of the information referred to in said Section 2:392, subsection 1 under a, c, f and g, the foregoing shall not apply if the documents are made available for public inspection at the Company's office, and if a full or partial copy thereof is supplied at not more than the cost price; if the second sentence of this paragraph is applicable, the Company shall state this for entry in the Commercial Register.</p> |
| <p>Article 33. Profits, Distributions and Losses.</p> <p>33.1 The Company's policy on reserves and dividends shall be determined and can be amended by the Combined Board. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the General</p> | <p>Article 33. Profits, Distributions and Losses.</p> <p>33.1 The Company's policy on reserves and dividends shall be determined and can be amended by the Combined Board, without prejudice to Article 9.7. The adoption and thereafter each material change of the policy on reserves and dividends</p> |

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| <p>Meeting of Shareholders under a separate agenda item. The Combined Board shall each year determine which part of the profits shown in the adopted profit and loss account shall be reserved. The allocation of profits remaining after allocation to reserves shall be determined by the General Meeting. The Combined Board shall make a proposal for that purpose. A proposal to pay dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> | <p>shall be discussed at the General Meeting of Shareholders under a separate agenda item. The Combined Board shall each year determine which part of the profits shown in the adopted profit and loss account shall be reserved. The allocation of profits remaining after allocation to reserves shall be determined by the General Meeting. The Combined Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> |
| <p>33.2 Distribution of dividends on the Ordinary Shares and the class R Shares shall be made in proportion to the nominal value of each Share. In contravention of the provision of the preceding sentence, the Combined Board may resolve that the dividend to be paid on each class R Share shall be lower than the dividend to be paid on each Ordinary Share, resolving at the same time what amount of dividend shall be paid on each Ordinary Share and each class R Share, respectively, subject to the proviso that the dividend to be paid out of the annual profits on each class R Share shall, in that case, not be less than one per cent (1%) of the nominal value of each class R Share.</p> | |
| <p>33.3 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.</p> | |
| <p>33.4 If a loss has been suffered during any one year, the Combined Board may resolve to offset such loss by writing it off against a reserve which the Company is not required to keep by virtue of the law.</p> | |

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| <p>33.5 Dividends shall be paid after adoption of the annual accounts showing that payment of dividends is permitted.</p> | |
| <p>33.6 The Combined Board may, applying the provisions of Article 33.2, resolve to make an interim distribution, provided the requirement of Article 33.3 has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the Company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. They shall be prepared in accordance with generally accepted accounting principles. The interim accounts shall include the amounts which must be reserved by virtue of the law. They shall be signed by the members of the Executive Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the office of the Commercial Register within eight days after the day on which the resolution to make the interim distribution has been announced.</p> | |
| <p>33.7 At the proposal of the Combined Board, the General Meeting may resolve to make a distribution on Shares wholly or partly not in cash but in Shares.</p> | |
| <p>33.8 The Combined Board may, applying the provisions of Article 33.2 by analogy, resolve that distributions to holders of Shares shall be made out of one or more reserves, provided that the amount to be paid on each class R Share shall, in that case, not be less than one per cent (1%) of the nominal value of each class R Share. The provision of Article 33.7 shall apply by analogy.</p> | |

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| <p>33.9 The date on which dividends and other distributions become payable shall be announced in accordance with Article 43.</p> <p>33.10 For all dividends and other distributions in respect of a Share that is part of a collective deposit or a book-entry deposit under the Dutch Security Depositary Act (<i>Wet giraal effectenverkeer</i>), the Company shall be discharged from all obligations towards the Euroclear-participant by placing those dividends or other distributions at the disposal of, or at the instruction of, the relevant institution associated with Euroclear Nederland.</p> <p>33.11 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed.</p> | |
| <p>Article 36. Notice and Agenda of Meetings.</p> <p>36.1 Notice of General Meetings of Shareholders shall be given by the Supervisory Board, the Executive Board or the Combined Board.¹</p> <p>36.2 Notice of the meeting shall be given not later than on the fifteenth day prior to the day of the meeting.</p> <p>36.3 The notice shall specify the subjects to be discussed or shall state that the Shareholders may have access to more information at the Company's office, without prejudice to the provisions of Article 11.7 and Article 44.6. The agenda shall be made available to Shareholders free of charge at the Company's office and at such other places as may have been determined in the notice. The term "Shareholders" in this Article 36.3 shall include usufructuaries and pledgees of Shares to whom the voting rights accrue.</p> | <p>Article 36. Notice and Agenda of Meetings.</p> |

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| <p>36.4 The notice shall state the requirements for admittance to the meeting as described in Articles 40.1 and 40.2.</p> <p>36.5 The notice shall be given in the manner stated in Article 43.</p> | <p>36.4 The notice shall state the requirements for admittance to the meeting as described in Articles 40.2, 40.3 and 40.4.</p> |
| <p>Article 40. Rights at Meetings and Admittance.</p> <p>40.1 Each Shareholder entitled to vote and each usufructuary or pledgee of Shares to whom the voting rights accrue shall be entitled to attend the General Meetings of Shareholders, to address such meetings and to exercise his voting rights. The Executive Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Executive Board not later than on the date mentioned in the notice of the meeting. Where it concerns Shares that are part of the book-entry system of the Dutch Security Depository Act (<i>Wet giraal effectenverkeer</i>), the Shareholders must, at the place indicated in the notice and ultimately on the date indicated in the notice, deposit such evidence of their ownership of shares as is acceptable for the Company - a declaration of the relevant institution associated with Euroclear Nederland will in any way constitute sufficient evidence.</p> <p>The Executive Board is authorised to determine in the notice that those who have the voting rights and meeting rights on a date to be stated in the notice and have been recorded as such in a register designated for that purpose by the Executive Board, shall be considered to have those rights, irrespective of who the owners of the Shares are at the time of the General Meeting of Shareholders.</p> <p>40.2 The right to take part in the meeting in accordance with Article 40.1 may be exercised by a proxy authorizes in</p> | <p>Article 40. Rights at Meetings and Admittance</p> <p>40.1 Each Shareholder entitled to vote and each usufructuary or pledgee of Shares to whom the voting rights accrue shall be entitled to attend the General Meetings of Shareholders, to address such meetings and to exercise his voting rights provided that the requirements of this Article 40 have been met.</p> <p>40.2 The right to take part in the meeting in accordance with Article 40.1 may be exercised by a proxy authorizes in</p> |

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| <p>writing, provided that the power of attorney has been received by the Executive Board not later than on the date mentioned in the notice of the meeting.</p> | <p>writing, provided that the power of attorney has been received by the Executive Board not later than on the date mentioned in the notice of the meeting.</p> |
| | <p>40.3 The Executive Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Executive Board not later than on the date mentioned in the notice of the meeting. Where it concerns Shares that are part of a collection deposit (<i>verzameldepot</i>) or giro deposit (<i>girodepot</i>) referred to in the Dutch Security Depository Act (<i>Wet giraal effectenverkeer</i>), the notice must, contrary to what is set out in the second sentence of this Article 40.3, be sent to one or more institutions associated with Euroclear Nederland indicated in the notice, together with a confirmation from an institution associated with Euroclear Nederland regarding the ownership of the Shares of the relevant shareholder on the registration date referred to in Article 40.4.</p> <p>40.4 The Executive Board is authorised to determine in the notice that those who have the voting rights and meeting rights on a date to be stated in the notice (the registration date) and have been recorded as such in one or more registers designated for that purpose by the Executive Board, shall be considered to have those rights, irrespective of who has these rights at the time of the General Meeting of Shareholders.</p> |
| <p>40.3 The date mentioned in the notice of the meeting, referred to in Articles 40.1 and 40.2, cannot be earlier than the seventh day prior to the date of the meeting.</p> | <p>40.5 The date mentioned in the notice of the meeting, referred to in Article 40.3 and Article 40.4, respectively, shall be determined with due observance of applicable statutory provisions.</p> |
| <p>40.4 If the voting rights attributable to a Share accrue to the usufructuary or pledgee, instead of to the</p> | <p>40.6 If the voting rights attributable to a Share accrue to the usufructuary or pledgee, instead of to the</p> |

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| <p>Shareholder, the Shareholder shall also be authorized to attend the General Meetings of Shareholders and to address such meetings, provided that, the Executive Board has been notified of the intention to attend the meeting in accordance with Article 40.1, and, where it concerns Shares that are part of the book-entry system of the Dutch Security Depository Act (<i>Wet giraal effectenverkeer</i>), the depositing as prescribed by Article 40.1 has taken place. Article 40.2 shall apply by analogy.</p> | <p>Shareholder, the Shareholder itself shall also be authorized to attend the General Meetings of Shareholders and to address such meetings, provided that the Executive Board has been notified of the intention to attend the meeting in accordance with Article 40.3.</p> |
| <p>40.5 The foregoing provisions of this Article 40 with respect to the exercise of rights at meetings by holders of Shares and their proxies, shall, to the extent possible, apply by analogy to holders of depositary receipts, issued for ordinary Shares with the Company's cooperation, and their proxies.</p> | <p>40.7 The foregoing provisions of this Article 40 with respect to the exercise of rights at meetings by holders of Shares and their proxies, shall, to the extent possible, apply by analogy to holders of depositary receipts, issued for ordinary Shares with the Company's cooperation, and their proxies.</p> |
| <p>40.6 Each ordinary Share confers the right to cast one vote; each class R Share confers the right to cast ten votes. Holders of depositary receipts issued for ordinary Shares with the Company's cooperation.</p> | <p>40.8 Each ordinary Share confers the right to cast one vote; each class R Share confers the right to cast ten votes. Holders of depositary receipts issued for ordinary Shares with the Company's cooperation.</p> |
| <p>40.7 Each person entitled to vote or his proxy must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.</p> | <p>40.9 Each person entitled to vote or his proxy must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.</p> |
| <p>40.8 The members of the Supervisory Board and the members of the Executive Board shall, as such, have the right to give advice in the General Meetings of Shareholders.</p> | <p>40.10 The members of the Supervisory Board and the members of the Executive Board shall, as such, have the right to give advice in the General Meetings of Shareholders.</p> |
| <p>40.9 The chairperson of the meeting shall decide whether persons other than those mentioned above in this Article 40 shall be admitted.</p> | <p>40.11 The chairperson of the meeting shall decide whether persons other than those mentioned above in this Article 40 shall be admitted.</p> |

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| <p>Article 42. Meetings of Holders of Shares of a Specific Class.</p> <p>42.1 Meetings of holders of ordinary Shares shall be convened by the Executive Board, the Supervisory Board or the Combined Board. Articles 35 through 41 shall apply to such meetings by analogy.</p> <p>42.2 Meetings of holders of class R Shares shall be convened by the Executive Board, the Supervisory Board, the Combined Board or by a holder of one or more class R Shares. Articles 42.3 through 42.10 shall apply to such meetings.</p> <p>42.3 Notice of a meeting of holders of class R Shares shall be given not later than on the fifth day prior to the day of the meeting. In urgent cases, such to be determined by the persons convening the meeting, this term can be reduced to the second day prior to the day of the meeting.</p> <p>42.4 The notice shall be given in writing and shall be mailed to the addresses of the holders of class R Shares as well as of the usufructuaries and pledgees of class R Shares to whom the voting rights accrue as recorded in the register. The notice shall specify the venue of the meeting and the subjects to be discussed.</p> <p>42.5 Each class R Share confers the right to cast one vote.</p> <p>42.6 Each holder of one or more class R Shares, as well as each usufructuary and each pledgee of class R Shares to whom the voting rights accrue may, either in person or by proxy authorized in writing, attend the meetings of holders of class R Shares and address the meeting.</p> <p>42.7 The meeting may be attended by the holders of class R Shares, or their proxies, as well as by the usufructuaries and pledgees of class</p> | <p>Article 42. Meetings of Holders of Shares of a Specific Class.</p> |

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| <p>R Shares to whom the voting rights accrue, or their proxies, the members of the Executive Board and the members of the Supervisory Board. The chairperson shall decide whether persons other than the aforementioned shall be admitted.</p> | |
| <p>42.8 As long as all issued class R Shares are represented at a meeting, valid resolutions can be adopted on all subjects coming up for discussion, provided they are adopted unanimously, even if the requirements for the convening and holding of meetings have not been observed.</p> | |
| <p>42.9 The resolutions of the meeting of the holders of class R Shares may, unless there are usufructuaries and pledgees of class R Shares to whom the voting rights accrue, also be adopted in writing instead of at a meeting provided they are adopted by the unanimous vote of all holders of class R Shares entitled to vote.</p> | |
| <p>42.10 Articles 38, 39, 40.7, 40.8 and 41 shall apply by analogy to the meetings of holders of class R Shares.</p> | <p>42.10 Articles 38, 39, 40.9, 40.10 and 41 shall apply by analogy to the meetings of holders of class R Shares.</p> |