

ANNUAL REPORT 2015





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FORWARD-LOOKING STATEMENT

This annual report contains certain forward-looking statements regarding the financial situation and results of USG People N.V., as well as a number of associated plans and objectives. Forward-looking statements by their nature can provide no guarantee for the future. As a result of various factors actual results may differ from current expectations. These factors may include changes in tax rates, mergers and acquisitions, economic developments and changes in labour legislation. The forward-looking statements in this annual report are current at the time the report was adopted and provide no guarantees for the future. The annual report is available in Dutch and English. In the event of ambiguities, the Dutch text shall prevail.

OTHER DATA

EVENTS AFTER BALANCE SHEET DATE

No events of interest to the group as a whole took place after the balance sheet date.

PROVISIONS IN THE ARTICLES OF ASSOCIATION REGARDING PROFIT APPROPRIATION

Article 29 Profit and contributions

29.1 Profit distributions can only be made to the extent the company's equity exceeds the amount of the paid-up and called-up part of the capital plus the reserves that are to be maintained pursuant to the law or these Articles of Association.

29.2 The first distribution on the preference shares to be made from the profit as shown in the profit and loss account for the most recently ended financial year shall be, where possible, the percentage referred to below of the amount that was mandatorily paid on those shares. The percentage referred to above shall be equal to the average of the base refinancing rate of the European Central Bank – weighted according to the number of days this interest rate applied – during the financial year or part of the financial year for which the distribution is made, plus an allowance set by the Executive Board and approved by the Supervisory Board in the amount of at least one and a half (1.5) percentage points and with a maximum of four (4) percentage points, depending on the situation at such time. If, in the financial year in which the distribution referred to above is made, the amount mandatorily paid up on the Preference Shares is reduced or, pursuant to a resolution for an additional payment, is increased, the distribution shall be reduced or, if possible, raised, respectively, by an amount equal to said percentage of the amount of the reduction or increase, respectively, calculated as from the time the additional payment became mandatory.

29.3 If and to the extent that the profit is insufficient to make the distribution referred to in Article 29.2 above, the deficit shall be distributed and charged to the reserves, to the extent this does not involve any actions contrary to the provisions of article 29.1. If and to the extent such a distribution cannot be charged to the reserves, such a distribution shall first be made to the holders of preference shares from the profits earned in subsequent years that the deficit is fully cleared, before the provisions of the next paragraphs of this article 29 can be applied.

29.4 If the profit of a financial year is determined and one or more preference shares were redeemed in that financial year, the parties that were holders of preference shares as shown in the register of holders of preference shares referred to in article 5.2 at the time of said redemption shall have an inalienable right to profit distribution as described below. The profit that is distributed to said holder(s) if possible shall be equal to the amount of the distribution, to which he would be entitled pursuant to the right determined above in this article 29, if he had been a holder of the preference shares referred to above at the time the profit was determined, to be calculated time-proportionately for the period that he was a holder of these preference shares in said financial year, which distribution shall be reduced by the amount of the distribution that was made in accordance with the provisions of article 29.10.

If, in the course of any financial year, preference shares were issued, the dividend on the relevant preference shares for that financial year shall be reduced proportionately until the relevant day of issue.

29.5 No distributions shall be made on the preference shares other than as provided for in this article 29 and in article 37.

29.6 Subject to the approval of the Supervisory Board, the Executive Board shall determine what part of the profit remaining after application of the provisions of the preceding paragraphs of this article 29 is to be reserved.

29.7 The remaining profit shall be at the disposal of the General Meeting of Shareholders.

29.8 Provided that an interim statement of assets and liabilities signed by the Executive Board evidences that the requirement referred to in article 29.1 concerning the capital position has been satisfied, the Executive Board may make one or more interim distributions to the holders of ordinary shares and/or the holders of preference shares with the approval of the Supervisory Board, with due observance, however, of the maximum referred to in articles 29.2, 29.3 and 29.4.

29.9 Subject to the approval of the Supervisory Board, the Executive Board is authorised to determine that a distribution on ordinary shares will not be made in cash but in the form of ordinary shares, or to determine that holders of ordinary shares may choose to accept the distribution in cash and/or in