



TKH Group N.V.

EXECUTIVE BOARD RULES

governing the internal proceedings of the Executive Board

Effective as of 5 March 2018



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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

- 1.1.1 In these rules, capitalised terms have the meaning as set out in Schedule 1.
- 1.1.2 Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.

1.2 Construction

- 1.2.1 Schedules are part of these rules.
- 1.2.2 Annexes are not part of these rules and are attached for information purposes only.

2 RESPONSIBILITIES AND DIVISION OF DUTIES

2.1 Responsibilities and division of duties

- 2.1.1 Subject to the Supervisory Board's approval, the Executive Board members may divide their duties among its members. Material changes to the allocation of duties require the approval of the Supervisory Board. Every member of the Executive Board is responsible for the duties assigned to him, with the proviso that the full Executive Board is collectively responsible for the implementation of the company's policy. Schedule 2 sets out the Executive Board's general responsibilities

2.2 Chief Executive Officer (CEO) and Chairman

- 2.2.1 The Supervisory Board may designate one of the members of the Executive Board as Chief Executive Officer (CEO) of the Executive Board. .
- 2.2.2 The CEO acts as Chairman.
- 2.2.3 If the CEO position is vacant (*ontstentenis*) or the CEO is unable to act (*belet*), the Supervisory Board may appoint one of the other Executive Board members to temporarily perform the duties of CEO, and the same or another Executive Board member to perform the duties of Chairman as set out in these rules.

2.3 Chief Financial Officer (CFO)

- 2.3.1 The Supervisory Board may designate one of the members of the Executive Board as Chief Financial Officer (CFO).
- 2.3.2 If the CFO position is vacant (*ontstentenis*) or the CFO is unable to act (*belet*), the Supervisory Board may appoint one of the other Executive Board members to temporarily perform the duties of CFO.

3 COMPANY SECRETARY

3.1 Duties and responsibilities

- 3.1.1 The Company Secretary assists the Executive Board.
- 3.1.2 The Company Secretary:
- (a) ensures that the proper procedures are followed and that any statutory obligations and any obligations under the Articles of Association and these rules are complied with;
 - (b) facilitates the provision of information to the Executive Board and Supervisory Board; and
 - (c) supports the chairman of the Supervisory Board in the organisation of the Supervisory Board's affairs, including the provision of information, meeting agendas, evaluation and training programmes.

3.2 Appointment and dismissal

- 3.2.1 Subject to the Supervisory Board's approval, the Executive Board appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Executive Board.



4 MEETINGS OF THE EXECUTIVE BOARD AND DECISION MAKING

4.1 Convening meetings and agenda

- 4.1.1 Meetings are held in accordance with a meeting schedule to be annually set by the Executive Board. Additional meetings are convened at any Executive Board member's request.
- 4.1.2 Meetings are convened in a timely manner by the Chairman or, if the Chairman position is vacant (*ontstentenis*) or if the Chairman is unable to act (*belet*), any Executive Board member. The notice sets out the meeting agenda.
- 4.1.3 The Executive Board member convening a meeting sets the agenda for that meeting. Executive Board members may submit agenda items to the Executive Board member convening the meeting.

4.2 Meeting location

- 4.2.1 Meetings are normally held at the Company's offices, but may also take place elsewhere.
- 4.2.2 Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Executive Board members attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

4.3 Attendance

- 4.3.1 An Executive Board member may be represented at an Executive Board meeting by another Executive Board member holding a proxy in writing.
- 4.3.2 The Executive Board may require that certain officers and external advisors attend its meetings.

4.4 Chairman of the meeting

- 4.4.1 The Chairman chairs the meetings. If the Chairman is not present at a meeting and has not appointed another Executive Board member as chairman of that meeting, the Executive Board members present at the meeting will appoint one of them as chairman of that meeting.

4.5 Adoption of resolutions - quorum requirements

- 4.5.1 The Executive Board may only adopt resolutions at a meeting if a majority of the Executive Board members entitled to vote is present or represented at the meeting.
- 4.5.2 If the Chairman believes there is an exceptional situation that requires the Executive Board's immediate resolution, the quorum requirement referred to in clause 4.5.1 does not apply, provided that:
 - (a) at least two Executive Board members entitled to vote are present or represented at the meeting; and
 - (b) reasonable efforts have been made to involve the other Executive Board members in the decision making.
- 4.5.3 The chairman of the meeting ensures that adopted resolutions are communicated to Executive Board members not present at the meeting without delay.

4.6 Adoption of resolutions - majority requirements

- 4.6.1 Each Executive Board member has one vote.
- 4.6.2 Where possible, the Executive Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a majority of votes cast.
- 4.6.3 In the event of a tie, the Chairman shall decide, if designated. If, however, fewer than three members of the Executive Board are in office, as well as if no chairman of the Executive Board has been designated, the Supervisory Board shall decide in the event of a tie.
- 4.6.4 If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.



4.7 Meeting minutes

4.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted by a resolution adopted at a next Executive Board meeting.

4.8 Adopting resolutions without holding a meeting

4.8.1 The Executive Board may also adopt resolutions without holding a meeting, provided that:

- (a) the resolutions are adopted in writing or in a reproducible manner by electronic means; and
- (b) all Executive Board members entitled to vote have consented to adopting the resolutions without holding a meeting.

4.8.2 Clauses 4.6.1 through 4.6.3 apply to adopting resolutions without holding a meeting.

4.9 Evidence of adopted resolutions

4.9.1 Resolutions can be evidenced by a statement signed by the Chairman and the Company Secretary.

4.9.2 Resolutions adopted at a specific meeting can also be evidenced by a statement signed by the chairman and the secretary of that meeting.

4.10 Resolutions requiring Supervisory Board approval

4.10.1 Annex 1 lists Executive Board resolutions that are subject to approval of the Supervisory Board pursuant to the law or the Articles of Association and resolutions that the Supervisory Board has made subject to Supervisory Board approval. The Supervisory Board may from time to time amend the resolutions it made subject to its approval, provided that the amendments are clearly specified and communicated in writing to the Executive Board.

5 CONFLICTS OF INTEREST

5.1 Preventing conflicts of interest

5.1.1 Any conflict of interest between the Company and the Executive Board members must be prevented.

5.1.2 Executive Board members must be alert to conflicts of interest and may not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; or
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

5.2 Definition

5.2.1 For the purpose of clauses 5.2 through 5.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW and
- (b) any other situation which causes reasonable doubt about whether the Executive Board member concerned is primarily guided in the decision-making process by the interests of the Company and the Business.

5.2.2 An Executive Board member has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Executive Board member personally has a material financial interest;
- (b) whose management or supervisory board includes a member who has a family law relationship with that Executive Board member; or
- (c) where that Executive Board member has a management or supervisory position.



5.3 Consequences

5.3.1 An Executive Board member may not participate in the Executive Board's deliberations and decision-making process on a subject where the Executive Board member is found to have a conflict of interest pursuant to clause 5.5.1. The Executive Board member does not qualify as an Executive Board member entitled to vote in relation to that subject.

5.4 Obligation to report

5.4.1 An Executive Board member must without delay report any conflict of interest or potential conflict of interest to the chairman of the Supervisory Board and to the other Executive Board members. The Executive Board member must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

5.5 Determination of conflicts of interest

5.5.1 The Supervisory Board decides whether an Executive Board member has a conflict of interest, without the Executive Board member being present.

5.6 At arm's length. Supervisory Board approval

5.6.1 Executive Board resolutions on a subject where the Supervisory Board has found one or more Executive Board members to have a conflict of interest:

- (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
- (b) require the Supervisory Board's approval if the conflict of interest is of material significance to the Company or to the relevant Executive Board member.

5.6.2 Resolutions as referred to in 5.6.1 are published in the management report, together with a statement of the conflict of interest and a declaration that Best Practice provisions 2.7.3 and 2.7.4 of the Code have been complied with.

5.7 Loans and guarantees

5.7.1 The Company may not grant any personal loans, guarantees or similar facilities to an Executive Board member

5.8 Regulations governing ownership of securities

5.8.1 The Company draws up regulations governing ownership of, and transactions in, securities by an Executive Board member or a Supervisory Director, other than securities issued by the Company.

6 MISCONDUCT AND IRREGULARITIES

6.1.1 The Executive Board establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The procedure is published on the Company's website. The Executive Board ensures that employees have the opportunity to file a report without jeopardising their legal position.

6.1.2 The Executive Board informs the chairman of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Business. If the actual or suspected misconduct or irregularity pertains to the functioning of an Executive Board member, employees can report this directly to the chairman of the Supervisory Board.

7 GENERAL MEETING

7.1 General Meeting

7.1.1 The Executive Board adequately provides any information the General Meeting requires, unless overriding interests (*zwaarwegende belangen*) of the Company or any laws, rules or regulations applicable to the Company prevent the Executive Board from doing so.

7.1.2 If the Executive Board decides not to provide the General Meeting with all information requested based on overriding interests of the Company, the Executive Board must explain this.

7.1.3 Further provisions relating to the General Meeting are set out in [Annex 2](#).



7.2 Early retirement

7.2.1 An Executive Board member retires early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the Supervisory Board deems this necessary.

8 EVALUATION OF EXECUTIVE BOARD MEMBERS

8.1.1 The chairman of the Supervisory Board is the main contact on behalf of the Supervisory Board regarding the performance of the Executive Board members.

8.1.2 The Executive Board regularly, and at least annually, evaluates its own and each Executive Board member's performance.

9 POSITIONS OUTSIDE THE COMPANY

9.1.1 An Executive Board member informs the Supervisory Board before accepting positions outside the Company.

9.1.2 Executive Board members may not accept a position as a supervisory board member or non-executive director of another company without the Supervisory Board's prior approval.

9.1.3 Other positions of Executive Board members are discussed at a Supervisory Board meeting at least annually.

10 CULTURE AND CODE OF CONDUCT

10.1.1 The Executive Board and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Executive Board is responsible for creating a culture aimed at long-term value for the Business.

10.1.2 The Executive Board adopts values for the Business that contribute to a culture focused on long-term value creation, and discusses these values with the Supervisory Board. The Executive Board is responsible for the incorporation and maintenance of the values within the Business. Attention must be paid to the following, among other things:

- (a) the strategy and the business model;
- (b) the environment in which the enterprise operates; and
- (c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this.

10.1.3 The Executive Board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.

10.1.4 The Executive Board draws up a Code of Conduct and monitors its effectiveness and its compliance by both the Executive Board and the Company's employees. The Executive Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct. The Code of Conduct is published on the Company's website.

10.1.5 The conduct and culture in the company and the Business are discussed in the consultations between the Executive Board, the Supervisory Board and the employee participation body.

11 CONFIDENTIALITY

11.1.1 Each Executive Board member must treat all information and documentation obtained in connection with his or her position as Executive Board member with the necessary discretion, integrity and confidentiality.



12 MISCELLANEOUS

12.1 Miscellaneous

- 12.1.1 Subject to the Supervisory Board approval, the Executive Board may occasionally resolve not to comply with these rules.
- 12.1.2 Subject to the Supervisory Board approval, the Executive Board may amend these rules.
- 12.1.3 These rules are posted on the Company's website.
- 12.1.4 If any provision of these rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these rules, but the validity of the remainder of these rules will not be affected.

12.2 Governing law and jurisdiction

- 12.2.1 These rules are governed exclusively by Dutch law.
- 12.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved by the courts in **Almelo** the Netherlands.



Schedule 1 Definitions

"**Annex**" means an annex to these rules;

"**Articles of Association**" means the articles of association of the Company;

"**Business**" means the Company's business and the business of its affiliates (*groepsmaatschappijen*);

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chairman**" means the Executive Board member with the title Chairman, in accordance with clause 2.2.2;

"**Chief Executive Officer**" or "**CEO**" means the chief executive officer of the Company appointed in accordance with clause 2.2;

"**Chief Financial Officer**" or "**CFO**" means the chief financial officer of the Company appointed in accordance with clause 2.3;

"**Code**" means the Dutch Corporate Governance Code;

"**Code of Conduct**" means the code of conduct of the Company;

"**Company**" means **TKH Group N.V.**;

"**Company Secretary**" means the company secretary appointed in accordance with clause 3.2;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Executive Board**" means the management board of the Company;

"**Shareholder**" means holders of ordinary shares and/or depository receipts of shares in the Company

"**Schedule**" means a schedule to these rules; and

"**Supervisory Board**" means the supervisory board of the Company.



Schedule 2 General responsibilities of the Executive Board and division of duties between the Executive Board members

1 GENERAL RESPONSIBILITIES OF THE EXECUTIVE BOARD

1.1 General

1.1.1 The Executive Board manages the Company.

1.1.2 The Executive Board is responsible for the continuity of the Company and the Business. The Executive Board must establish a position on the relevance of long-term value creation for the Company and the Business and take into account the relevant stakeholder interests.

When developing the Company's strategy, attention is paid to the following:

- (a) the strategy's implementation and feasibility;
- (b) the business model applied by the Company and the markets in which the Business operates;
- (c) opportunities and risks for the Company;
- (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
- (e) the interests of the stakeholders; and
- (f) any other aspects relevant to the Business, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.

1.1.3 In fulfilling its responsibilities, the Executive Board is guided by the interests of the Company and the Business.

1.1.4 Executive Board members conduct an annual review to identify the aspects with regard to which each Executive Board member requires training or education.

1.1.5 The responsibilities of the Executive Board include:

- (a) setting the Company's management agenda;
- (b) enhancing the Group's performance;
- (c) developing a general strategy and taking into account risks connected to the Group's business activities;
- (d) determining and pursuing operational and financial objectives;
- (e) structuring and managing internal business control systems;
- (f) overseeing the Group's financial reporting processes;
- (g) ensuring the Group's compliance with applicable laws and regulations;
- (h) ensuring compliance with and maintaining the Group's corporate governance structure;
- (i) ensuring publication by the Company of any information required by applicable laws and regulations;
- (j) preparing the Company's annual report, the annual budget and significant capital expenditures;
- (k) monitoring corporate social responsibility issues;
- (l) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Executive Board and the Supervisory Board in a timely fashion;
- (m) ensuring that the external auditor receives all necessary information to perform his work in a timely fashion. The Executive Board gives the external auditor the opportunity to respond to the information provided; and
- (n) ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents it to the Audit Committee.



1.2 Risk management

1.2.1 The Executive Board identifies and analyses the risks associated with the strategy and activities of the Business. It is responsible for establishing the risk appetite, as well as the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Executive Board designs, implements and maintains adequate internal risk management and control systems. These systems are integrated into the work processes, and are familiar to those whose work they are relevant to.

1.2.2 The Executive Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Improvements are made to internal risk management and control systems.

1.3 Takeover bid

1.3.1 When a takeover bid for the Company's ordinary shares and depositary receipts of shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, or in the event of other substantial changes in the organisation's structure, the Executive Board ensures that the Supervisory Board is closely and timely involved in the takeover process or the structure change. If a takeover bid has been announced for the Company's ordinary shares and depositary receipts of shares and the Executive Board receives a request from a competing bidder to inspect the Company's records, the Executive Board discusses this request with the Supervisory Board without delay. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in article 2:107a(1)(c) BW, the Executive Board makes its position on the bid and the reasons for this position public as soon as possible.



Annex 1 Executive Board resolutions requiring Supervisory Board approval

1 INTRODUCTION

- 1.1.1 In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the Executive Board rules of TKH Group N.V.
- 1.1.2 Besides this Annex some other Executive Board resolutions may be subject to Supervisory Board approval pursuant to law or the Articles of Association.

2 EXECUTIVE BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

- 2.1.1 Decisions of the Executive Board concerning the following subjects shall require the approval of the Supervisory Board:
- (a) the operational and financial objectives of the company;
 - (b) the strategy designed to achieve the objectives;
 - (c) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; and
 - (d) corporate social responsibility issues that are relevant to the enterprise.
- 2.1.2 Beside, decisions of the Executive Board concerning the following subjects are also subject to the approval of the Supervisory Board:
- (a) The annual budget of the Company (the "**Budget**");
 - (b) issue and acquisition of shares and debt instruments charged to the company;
 - (c) cooperation in the issuing of depositary receipts for shares;
 - (d) application for listing or the withdrawal of listing of the instruments referred to under a. and the depositary receipts referred to under b. on a regulated market or a multilateral trading facility, as referred to in Article 1:1 of the Financial Supervision Act or a system similar to a regulated market or multilateral trading facility in a state that is not an EU member state;
 - (e) the establishment or ending of long-term cooperation between the company or a dependent business and another legal entity or company, or as fully liable partner in a limited partnership or general partnership, if said cooperation or the termination of the cooperation is of fundamental importance for the company;
 - (f) the taking up of a participating interest with a value of at least one-quarter of the amount of the issued capital with the reserves according to the balance sheet with explanatory notes of the company, by the company or a dependent business in the capital of another company, as well as a substantial increase or reduction of any such participating interest; or requiring at least € 2.5 million, to the extent this has not yet been approved as part of the Budget;
 - (g) investments that require an amount equal to either at least one-quarter of the issued capital with reserves according to the balance sheet with explanatory notes of the company or at least € 2.5 million, to the extent this has not yet been approved as part of the Budget;
 - (h) a proposal to amend the articles of association;
 - (i) a proposal to dissolve the company;
 - (j) notice of bankruptcy and an application for a suspension of payments;
 - (k) termination of the contract of employment of a substantial number of the employees of the company or of a dependent business, simultaneously or within a short period of time;
 - (l) drastic alteration of the conditions of employment of a substantial number of employees of the company or of a dependent business;
 - (m) a proposal to reduce the issued capital;



- (n) the commitment of the company as guarantor for credit agreements, the conclusion of credit agreements and the borrowing of money, with the exception of transactions pursuant to a previously approved credit agreement;
- (o) the acquisition, disposal and encumbrance of immovable property and other registered property with a value in excess of € 2.5 million, to the extent this has not yet been approved as part of the Budget;
- (p) to appoint or dismiss the Company Secretary;
- (q) on subjects where an Executive Board member has a conflict of interest as referred to in these rules;
- (r) to appoint or dismiss the senior internal auditor;
- (s) to approve the audit plan, which should give attention to the interaction with the Audit Committee and the external auditor;
- (t) the division of duties between Executive Board members;
- (u) to enter into a transaction with a legal entity or natural person holding at least ten percent of the Company's ordinary shares or depositary receipts for shares;
- (v) on subjects where a Supervisory Director has a conflict of interest as referred to in the Supervisory Board's rules.

Annex 2 The General Meeting

1 CONSTRUCTION

1.1.1 In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the Executive Board rules of TKH Group N.V.

2 GENERAL MEETING

2.1.1 The Supervisory Board's supervision includes the supervision of relations with shareholders.

2.1.2 The chairman of the General Meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.

2.1.3 The agenda of the General Meeting lists which items are up for discussion and which items are to be voted on. The following items are separate agenda items:

- (a) material changes to the Articles of Association of the Company;
- (a) proposals relating to the appointment of Executive Board members and Supervisory Directors;
- (b) the Company's policy on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
- (c) proposals to pay out dividend;
- (d) resolutions to approve the management conducted by the Executive Board (discharge of Executive Board members from liability);
- (e) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Directors from liability);
- (f) each substantial change in the Company's corporate governance structure and compliance with the Code; and
- (g) the appointment or re-appointment of the external auditor. If a new external auditor is appointed or an external auditor is re-appointed, this item states which external auditor is preferred by the Audit Committee.

2.1.4 A proposal for approval or authorisation by the General Meeting is explained in writing. In its explanation, the Executive Board deals with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda is posted on the Company's website.

2.1.5 If a shareholder has arranged for an item to be put on the agenda, the shareholder explains this at the meeting and, if necessary, answers questions about it.

2.1.6 A shareholder only exercises the right to put items on the agenda after consultation with the Executive Board. If one or more shareholders intend to request an agenda item that may result in a change in the Company's strategy – for example as a result of the dismissal of one or several Executive Board members or Supervisory Directors – the Executive Board is given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time also applies to an intention as referred to above for judicial leave to call a General Meeting pursuant to article 2:110 BW. The relevant shareholder respects the response time stipulated by the Executive Board, within the meaning of Best Practice provision 4.1.7 of the Code.

2.1.7 If the Executive Board stipulates a response time, this is a reasonable period that does not exceed 180 days from the moment the Executive Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. The Executive Board uses the response time for further deliberation and constructive consultation, in any event with the relevant shareholder or shareholders, and explores the alternatives. At the end of the response time, the Executive Board, monitored by the Supervisory Board, reports on this consultation and exploration to the General Meeting.



- 2.1.8 The response time may be stipulated only once for any given General Meeting and does not apply to an item in respect of which the response time has previously been stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.
- 2.1.9 Each Executive Board member and each Supervisory Director nominated for appointment attends the General Meeting at which votes will be cast on his or her nomination.
- 2.1.10 The external auditor may be questioned by the General Meeting in relation to his report on the fairness of the financial statements. The external auditor for this purpose attends and may address this meeting.
- 2.1.11 The report of the General Meeting is available, on request, to the shareholders no later than three months after the end of the meeting. Shareholders then have the opportunity to respond to the report in the following three months.

3 PROVISION OF INFORMATION

- 3.1.1 The Company's outline policy on bilateral contacts with the shareholders is posted on the Company's website.
- 3.1.2 Analyst meetings, analyst presentations, and press conferences are announced in advance on the Company's website and by means of press releases. Analysts' meetings and presentations to investors do not take place shortly before the publication of the regular financial information. After the meetings, the presentations are posted on the Company's website.
- 3.1.3 The Company posts and updates information which is relevant to the shareholders and which it is required to publish or submit in a separate section of the Company's website pursuant to company and securities law provisions that apply to the Company.
- 3.1.4 The contacts between the Executive Board on the one hand and the press and financial analysts on the other are handled and structured carefully and in accordance with applicable laws and regulations. The Company will not do anything that might compromise the independence of analysts in relation to the Company and vice versa.
- 3.1.5 The Executive Board outlines all existing or potential anti-takeover measures in the management report and indicates who and in what circumstances is likely to use these measures.