

# **Regulations Supervisory Board Kendrion N.V.**

Adopted by the Supervisory Board on 8 January 2018

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## INTRODUCTION

- 0.1 These Regulations are established pursuant to Article 27.6 of the Articles of Association and best practice provision 2.3.1 of the Dutch Corporate Governance Code.
- 0.2 The meaning of certain capitalised or uncapitalised terms used in these Regulations are set forth in the List of Definitions attached as **Annex 1**.

## CHAPTER I COMPOSITION OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

### 1. SUPERVISORY BOARD PROFILE; DIVERSITY POLICY

- 1.1 The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the Company and its affiliated enterprise (the **Supervisory Board Profile**). The Supervisory Board Profile is posted on the Company's website.
- 1.2 The Supervisory Board shall draw up a diversity policy with regard to the composition of the Supervisory Board that addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience.
- 1.3 The Supervisory Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that the requisite expertise, background, competencies and independence are present, enabling the Supervisory Board to carry out its duties properly.

### 2. (RE)APPOINTMENT; TERM OF OFFICE; RESIGNATION

- 2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders.
- 2.2 The Supervisory Board nominates one or more candidates for appointment, taking into account the diversity policy adopted by the Supervisory Board with regard to its composition and the Supervisory Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member.
- 2.3 A nomination or recommendation to the General Meeting of Shareholders to appoint a Supervisory Board member shall state the candidate's age, his profession, the amount and number of shares he holds in the Company's capital 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 legal entities of whose supervisory boards he is also a member of must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.
- 2.4 A Supervisory Board member shall be appointed for a period of four years and may then be reappointed once for a period of four years. A Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. For a reappointment after an eight-year period, reasons must be provided in the report of the Supervisory Board.

2.5 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The rotation plan is posted on the Company's website.

### **3. CHAIRMAN AND VICE-CHAIRMAN**

3.1 The Supervisory Board shall elect a Chairman and a Vice-Chairman from among its members. The Chairman shall not be a former member of the Executive Board and shall be independent within the meaning of the Dutch Corporate Governance Code.

3.2 The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in the latter's absence. The Vice-Chairman acts as a contact for the individual members of the Supervisory Board and the Executive Board on the performance of the Chairman.

3.3 The Chairman shall act as the spokesman of the Supervisory Board and is the main contact for the CEO, the Executive Board as a whole and for the shareholders regarding the functioning of the Executive Board members and Supervisory Board members. The CEO and the Chairman shall meet on a regular basis. As a general rule, the Chairman presides over General Meetings of Shareholders.

3.4 The Chairman shall, among other things, see to it that the Supervisory Board and its Committees function properly and that the functioning of Executive Board members and Supervisory Board members is assessed at least annually.

### **4. COMPANY SECRETARY**

4.1 The Supervisory Board is assisted by the Company Secretary, who is appointed by the Executive Board, after approval by the Supervisory Board. The Company Secretary may be removed by the Executive Board after approval by the Supervisory Board.

4.2 The Company Secretary sees to it that correct Supervisory Board procedures are followed and that the obligations of the Supervisory Board under the law, the Articles of Association and the rules are complied with. The Company Secretary shall support the Chairman in the organisation of the affairs of the Supervisory Board (information, agenda, reporting of meetings, evaluation, training programme, etc.). The Company Secretary is as such also the secretary of the Supervisory Board.

4.3 The Company Secretary may delegate his duties under these Regulations, or parts thereof, to one (or more) deputy (or deputies) appointed by him in consultation with the CEO and the Chairman.

4.4 The Company Secretary also performs activities for the Executive Board as provided for in the Regulations of the Executive Board. If the Company Secretary notes that the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, he shall report this to the Chairman.

### **5. COMMITTEES**

5.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. The Supervisory Board shall, in any event, establish an Audit Committee and an HR Committee.

- 5.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members. The Supervisory Board may attribute powers to a Committee. A Committee may only exercise such powers as are explicitly attributed to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.
- 5.3 The Supervisory Board shall establish regulations for each Committee and may amend these at any time. The regulations shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.

## **CHAPTER II DUTIES AND RESPONSIBILITIES**

### **6. DUTIES AND RESPONSIBILITIES**

- 6.1 The Supervisory Board is charged with the supervision of the Executive Board's strategy and the general course of affairs of the Company and the affiliated enterprise. The Supervisory Board assists the Executive Board with advice.
- 6.2 The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board. In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the affiliated enterprise, taking into consideration the interests of the stakeholders.
- 6.3 The duties and responsibilities of the Supervisory Board shall in any way include:
- (a) supervising the manner in which the Executive Board implements the long-term value creation strategy and discussing on a regular basis the strategy, the implementation of the strategy and the principal risks associated with it;
  - (b) supervising the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting;
  - (c) in connection with the relation between the Executive Board and the Management Team, ensuring that the Executive Board's expertise and responsibilities are safeguarded and that the Supervisory Board is informed adequately. In this respect the Supervisory Board pays specific attention to the dynamics and the relationship between the Executive Board and the Management Team;
  - (d) supervising the compliance with internal procedures established by the Executive Board for the preparation and publication of the Report of the Executive Board, the Annual Accounts, the interim figures and ad hoc financial information;
  - (e) drawing up a report to be included in the annual report of the Company, describing its activities in the financial year concerned and containing the specific statements and information listed in **Annex 2**;
  - (f) submitting the nomination for appointment of the External Auditor to the General Meeting of Shareholders, supervising the functioning of the External Auditor and resolving on the engagement of the External Auditor. The Supervisory Board shall consult the External Auditor at least once a year in the absence of the Executive Board;

- (g) formulating the remuneration policy of the Executive Board on a proposal by the HR Committee and implementing it. The remuneration policy, including severance payment, shall be clear and understandable, shall focus on long-term value creation for the Company and its affiliated enterprise and take into account the internal pay ratios within the enterprise;
  - (h) determining the remuneration of the individual Executive Board members on a proposal of the HR Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders;
  - (i) ensuring that a formal and transparent procedure is in place for the appointment and reappointment of Executive Board and Supervisory Board members, as well as a sound plan for the succession of Executive Board and Supervisory Board members, with due regard to the diversity policy;
  - (j) selection and nomination of Executive Board and Supervisory Board members;
  - (k) at least once a year, without the Executive Board being present, evaluating its own functioning, the functioning of its Committees and that of the individual Supervisory Board members, and discussing the conclusions that must be drawn on the basis thereof;
  - (l) at least once a year, without the Executive Board being present, evaluating the functioning of the Executive Board as a whole and the functioning of its individual members, and discussing the conclusions that must be drawn on the basis thereof, such also in light of the succession of Executive Board members;
  - (m) addressing conflict of interest issues between the Company and members of the Executive Board and/or between the Company and members of the Supervisory Board;
  - (n) handling of complaints about actual (or suspected) misconduct regarding functioning of members of the Executive Board;
  - (o) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and if misconduct or irregularity has been discovered, an adequate follow-up of any recommendation or remedial actions;
  - (p) ensuring that the General Meeting of Shareholders is adequately provided with information;
  - (q) discussing the remuneration of the members of the Management Team with the Executive Board; and
  - (r) any other duties the Supervisory Board is charged with under legislation, the Articles of Association, these Regulations the regulations of a Committee or the Regulations of the Executive Board.
- 6.4 The resolutions of the Executive Board listed in **Annex 3** are subject to the approval of the Supervisory Board.
- 6.5 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.
- 6.6 The members of the Supervisory Board shall be present at the General Meetings of Shareholders, unless they are unable to attend for important reasons.

- 6.7 The Supervisory Board and the Executive Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legalisation and rules.

### **CHAPTER III MEETINGS OF THE SUPERVISORY BOARD; DECISION-MAKING**

#### **7. MEETINGS OF THE SUPERVISORY BOARD**

- 7.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least five times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman, two other members of the Supervisory Board or the Executive Board.
- 7.2 The agenda will be set by the Chairman in consultation with the CEO and in consultation with the Company's Secretary, if deemed necessary.
- 7.3 The agenda and information required for a meeting shall be sent to all Supervisory Board members at least seven calendar days before the meeting, but information circulated at shorter notice may nonetheless be considered.
- 7.4 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication provided all participants can communicate with each other simultaneously.
- 7.5 The Executive Board members shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent that the Supervisory Board does not indicate that it wishes to meet in the absence of the Executive Board members.
- 7.6 The Supervisory Board may at any time invite employees of the Company or group companies or external experts to attend all or part of its meetings.
- 7.7 Minutes of the meeting will be taken at each meeting by the Company Secretary or any other person designated for such purpose by the Chairman.

#### **8. DECISION-MAKING WITHIN THE SUPERVISORY BOARD**

- 8.1 The Supervisory Board members shall endeavour to achieve that resolutions are as much as possible adopted unanimously.
- 8.2 Each Supervisory Board member has the right to cast one vote.
- 8.3 Where unanimity cannot be reached and the law, the Articles of Association or these Regulations do not prescribe a larger majority, all resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman shall have the deciding vote. At a meeting, the Supervisory Board may only pass resolutions if the majority of the Supervisory Board members then in office are present or represented.
- 8.4 In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.

- 8.5 Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Supervisory Board members. A statement from a Supervisory Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this manner of decision-making.
- 8.6 The Supervisory Board may deviate from the provisions of Clauses 8.3 (last sentence), 8.4 and 8.5 if this is deemed necessary by the Chairman, considering the urgent nature and other circumstances of the case, provided that all Supervisory Board members are allowed the opportunity to participate in the decision-making process. The Chairman and the Company Secretary shall then prepare a report on any resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.
- 8.7 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman, and in his absence by one of the other members of the Supervisory Board.

#### **CHAPTER IV OTHER PROVISIONS**

### **9. CONFLICTS OF INTERESTS OF SUPERVISORY BOARD MEMBERS**

- 9.1 A Supervisory Board member is alert to conflicts of interests and shall in any case not:
- (a) enter into competition with the Company;
  - (b) demand or accept (substantial) gifts from the Company for himself or for his 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 to the detriment of the Company; or
  - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 9.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- (a) in which a member of the Supervisory Board personally has a material financial interest; or
  - (b) which has a member of the management board or the supervisory board who has a relationship under family law with a Supervisory Board member.
- 9.3 A Supervisory Board member shall without delay report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him as a member of the Supervisory Board to the Chairman and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Chairman of the Supervisory Board shall without delay report any conflict of interest or potential conflict of interest that he has to the Vice-Chairman. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.

- 9.4 A Supervisory Board member shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 9.5 A Supervisory Board member who in connection with a (potential) conflict of interest does not exercise the duties and powers that he would otherwise have as a Supervisory Board member, will insofar be regarded as a Supervisory Board member who is unable to perform his duties (*belet*).
- 9.6 All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members require the approval of the Supervisory Board.
- 9.7 The Supervisory Board is responsible for the decision-making on dealing with conflicts of interest regarding Executive Board members, Supervisory Board members and majority shareholders in relation to the Company.

## **10. REMUNERATION OF SUPERVISORY BOARD MEMBERS**

- 10.1 The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders. The Supervisory Board shall from time to time submit clear and understandable proposals on its remuneration to the General Meeting of Shareholders.
- 10.2 The remuneration of a Supervisory Board member may not depend on the results of the Company. A Supervisory Board member may not be awarded remuneration in the form of shares and/or rights to shares in the Company's capital.
- 10.3 Apart from their remuneration, Supervisory Board members shall be reimbursed for reasonable costs incurred by them.

## **11. OTHER POSITIONS**

- 11.1 A Supervisory Board member shall report any other position he may have to the Supervisory Board in advance. The additional positions will be discussed at least annually at a meeting of the Supervisory Board.
- 11.2 A Supervisory Board member will hold no more than five supervisory memberships of boards of Dutch large companies or large foundations, with a chairmanship counted twice.
- 11.3 Supervisory Board members must inform the Chairman and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with Clause 9. If such conflict concerns the Chairman, he will inform the Vice-Chairman who then carries out the task of the Chairman as referred to in the previous sentence. The Company Secretary shall keep a list of the outside positions concerned of each Supervisory Board member.

## **12. HOLDING AND TRADING SECURITIES**

- 12.1 Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment.
- 12.2 Supervisory Board members are bound to the regulations on Insider Trading of the Company regarding securities of the Company and other securities referred to in these Regulations.

**13. CONFIDENTIALITY**

- 13.1 No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and any companies in which it holds a stake and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

**14. MISCELLANEOUS**

- 14.1 **Acceptance by Supervisory Board members.** Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these Regulations and pledge to the Company that he will comply with the provisions of these Regulations.
- 14.2 **Occasional non-compliance.** Subject to applicable laws and rules, the Supervisory Board may occasionally decide not to comply with these Regulations.
- 14.3 **Amendment.** These Regulations may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these Regulations the Executive Board shall be consulted.
- 14.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Regulations, the opinion of the Chairman of the Supervisory Board shall be decisive.
- 14.5 **Governing law and jurisdiction.** These Regulations are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).
- 14.6 **Complementarity to Dutch law and Articles of Association.** These Regulations are complementary to the provisions governing the Supervisory Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these Regulations are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Regulations are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 14.7 **Partial invalidity.** If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

**ANNEX 1****LIST OF DEFINITIONS**

1. In the Regulations of the Executive Board and the Supervisory Board, the following terms have the following meanings:

**affiliated company** has the meaning attributed to it in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*)

**Annual Accounts** means the annual accounts of the Company referred to in Section 2:101 of the Dutch Civil Code.

**Articles of Association** means the articles of association of the Company.

**Audit Committee** means the audit committee of the Supervisory Board.

**CEO** means the Chief Executive Officer of the Company, who is also the chairman of the Executive Board.

**CFO** means the Chief Financial Officer of the Company.

**Chairman** means the chairman of the Supervisory Board.

**Committee** means each committee of the Supervisory Board.

**Company** means Kendrion N.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated Annual Accounts.

**Company Secretary** means the company secretary of the Company appointed in accordance with Clause 5 of the Regulations of the Executive Board.

**Executive Board** means the executive board of the Company.

**External Auditor** means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the Annual Accounts.

**General Meeting of Shareholders** means the general meeting of shareholders of the Company.

**group company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

**HR Committee** means the nomination and remuneration committee of the Supervisory Board.

**in writing** means by letter, by telecopier, by e-mail or by message which is transmitted via any other current means of communication and which can be received in written form.

**Management Team** means the management team of the Company, which is considered an executive committee as referred to in the Dutch Corporate Governance Code.

**Regulations** means the Regulations of the Executive Board or the Regulations of the Supervisory Board, depending on the context, including annexes belonging thereto.

**Remuneration Report** means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company as drawn up by the HR Committee.

**Report of the Executive Board** means the Report of the Executive Board of the Company drawn up by the Executive Board, as referred to in Section 2:101 of the Dutch Civil Code.

**Shares** means shares in the capital of the Company.

**Subsidiary** has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

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

**Supervisory Board Profile** means the profile for the size and composition of the Supervisory Board, as designated in Clause 1.1 of the Regulations of the Supervisory Board.

**Vice-Chairman** means the vice-chairman of the Supervisory Board.

2. Save where the context dictates otherwise, in these Regulations:
  - (a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of these Regulations;
  - (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
  - (c) words and expressions expressed in the masculine form also include the feminine form; and
  - (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of articles and other headings in these Regulations are inserted for ease of reference and do not form part of these Regulations for the purpose of interpretation.

**ANNEX 2****INFORMATION TO BE INCLUDED IN THE SUPERVISORY BOARD REPORT**

The annual report of the Supervisory Board shall in any case contain the following information:

- (a) an account of the involvement of the Supervisory Board in the establishment of the strategy, and the way in which the Supervisory Board monitors its implementation;
- (b) if there is no internal audit function, the conclusions and any recommendations of the audit committee regarding the need for an internal audit function and assessment of alternative measures;
- (c) the absenteeism rate at Supervisory Board meetings and Committee meetings of each Supervisory Board member;
- (d) a statement that in the opinion of the Supervisory Board the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive of the Dutch Corporate Governance Code have been fulfilled and which member or members of the Supervisory Board, if any, shall not be deemed independent;
- (e) a reference as to how the evaluation of the Supervisory Board, the Committees and the individual members of the Supervisory Board described in Clause 6.3 (k) of these Regulations has been carried out and what has been or will be done with the conclusions from the evaluations;
- (f) a reference as to how the evaluation of the Executive Board and the individual members of the Executive Board described in Clause 6.3 (l) of these Regulations has been carried out and what has been or will be done with the conclusions from the evaluations;
- (g) the arguments for reappointment of a member of the Supervisory Board after a period of eight years;
- (h) a reference to the Supervisory Board resolutions pursuant to Clauses 14.2 and 14.3 of these Regulations, to the extent of material significance;
- (i) for each Committee: a report on how it has performed its duties in the financial year; details of its existence, its composition, number of meetings and the main issues discussed;
- (j) the following information on each Supervisory Board member: (i) gender; (ii) age; (iii) nationality; (iv) chief position; (v) other positions to the extent relevant for the performance of his duties as member of the Supervisory Board; (vi) date of initial appointment and term of appointment of relevant member of Supervisory Board.

**ANNEX 3****LIST OF APPROVAL SUPERVISORY BOARD**

The following resolutions of the Executive Board are subject to approval of the Supervisory Board:

- (a) the allocation of duties of the Executive Board to individual members of the Executive Board;
- (b) the establishment of a Management Team;
- (c) all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;
- (d) all transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members;
- (e) all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;
- (f) the appointment and removal of the Company Secretary;
- (g) issuance and acquisition of shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in respect of which the Company is a partner with full liability;
- (h) the granting of meeting rights to holders of depositary receipts for shares;
- (i) the entering into or breaking off of long-term co-operation of the Company or a subsidiary of the Company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership;
- (j) the acquisition of a participation in the capital of another company by the Company itself or by a subsidiary of the Company, for a value of at least one-quarter of the Company's nominal amount of the issued share capital plus its reserves, to be determined according to the Company's balance sheet with explanatory notes, as well as a significant increase or decrease of such participation;
- (k) investments that require an amount equal to at least one-quarter of the Company's nominal amount of the issued share capital plus its reserves, to be determined according to the Company's balance sheet with explanatory notes;
- (l) a proposal to amend the Articles of Association;
- (m) a proposal to reduce the issued capital of the Company;
- (n) a petition for bankruptcy or a request for suspension of payments;
- (o) a proposal for a legal merger or division within the meaning of Book 2, Title 7, Dutch Civil Code;
- (p) a proposal to dissolve the Company; and

- (q) all other acts that require the approval by legislation, the Articles of Association, the Regulations the Dutch Corporate Governance Code or any other applicable legislation.