

TERMS OF REFERENCE NOMINATION AND REMUNERATION COMMITTEE

CABKA N.V.

Adopted by the Supervisory Board on 23.11.2022

0. INTRODUCTION

- 0.1 These terms of reference have been drawn up by the Supervisory Board pursuant to Clause 5.4 of the By-Laws of the Supervisory Board and best practice provision 2.3.3 of the Dutch Corporate Governance Code, subject to any deviations provided for in the comply-or-explain statement of the Company.
- 0.2 The Nomination and Remuneration Committee is a (combined) standing committee of the Supervisory Board.
- 0.3 Certain capitalised or uncapitalised terms used but not defined in these terms of reference have the meanings given to them in the By-Laws of the Supervisory Board and the List of Definitions attached to those By-Laws as **Annex 1**.

1. COMPOSITION

- 1.1 The Nomination and Remuneration Committee shall consist of at least four (4) members. All members of the Nomination and Remuneration Committee must also be Supervisory Board members. More than half of the members of the Nomination and Remuneration Committee shall be independent within the meaning of Clause 1.5 of the By-Laws of the Supervisory Board.¹
- 1.2 The members of the Nomination and Remuneration Committee shall be appointed and may be replaced from their position at any time by the Supervisory Board.
- 1.3 The Supervisory Board shall appoint one of the members of the Nomination and Remuneration Committee as chairperson of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may not be chaired by the Chairperson of the Supervisory Board or by a former Management Board member.²
- 1.4 The term of office of a member of the Nomination and Remuneration Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Supervisory Board as a whole and that of other committees from time to time.
- 1.5 The Company Secretary shall act as secretary to the Nomination and Remuneration Committee. The Company Secretary may delegate his or her duties, or parts thereof, under these terms of reference, to a deputy appointed by him or her in consultation with the chairperson of the Nomination and Remuneration Committee.

¹ Dutch Corporate Governance Code, best practice provision 2.3.4.

² Dutch Corporate Governance Code, best practice provision 2.3.4.

2. DUTIES AND POWERS REGARDING NOMINATION

2.1 Within the Supervisory Board, the Nomination and Remuneration Committee is especially charged with the following duties in relation to the selection and nomination:

- (a) to draft selection criteria and appointment procedures for members of the Supervisory Board (the **Supervisory Directors**), members of the Management Board (the **Managing Directors**³) and Chief Suite officers (C-Suite Officers);
- (b) to assess at least once a year the size and composition of the Supervisory Board, the Management Board and the C-Suite;
- (c) to make proposals for the Supervisory Board Profile;⁴
- (d) to assess at least once a year the functioning of individual Supervisory Directors and Managing Directors, and the C-Suite Officers, and report their findings to the Supervisory Board;⁵
- (e) to draft a plan for the succession of Managing Directors and Supervisory Directors and C-Suite Officers, that is aimed at retaining the balance in the requisite expertise, experience and diversity;⁶
- (f) to make proposals for (re)appointments of Managing Directors and Supervisory Directors⁷ and C-Suite Officers;
- (g) to supervise the policy of the Management Board on the selection criteria and appointment procedures for senior management, including the members of the Executive Committee;⁸
- (h) to prepare the decision-making process of the Supervisory Board on the acceptance by a Managing Director of the membership of the supervisory board or of the position of non-executive director of a listed company; and
- (i) to prepare the decision-making process of the Supervisory Board concerning any conflicts of interest that may arise in the acceptance by the Supervisory Directors of additional positions.

2.2 In the conduct of their duties referred to in Clause 2.1, the Nomination and Remuneration Committee takes the diversity policy of the Company in consideration.

2.3 When exercising its duties regarding the composition of the Supervisory Board, the Nomination and Remuneration Committee shall observe the criteria on the composition of the Supervisory Board as laid down in Clause 1 of the By-Laws of the Supervisory Board.

2.4 The Nomination and Remuneration Committee may only exercise such powers as are explicitly delegated to it by the Supervisory Board and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.

³ Dutch Corporate Governance Code, best practice provision 2.2.5, part i.

⁴ Dutch Corporate Governance Code, best practice provision 2.2.5, part ii.

⁵ Dutch Corporate Governance Code, best practice provision 2.2.5, part iii.

⁶ Dutch Corporate Governance Code, best practice provision 2.2.5, part iv and best practice provision 2.2.4.

⁷ Dutch Corporate Governance Code, best practice provision 2.2.5, part v.

⁸ Dutch Corporate Governance Code, best practice provision 2.2.5, part vi.

3. DUTIES AND POWERS REGARDING REMUNERATION

3.1 Within the Supervisory Board, the Nomination and Remuneration Committee is especially charged with the following duties in relation to the remuneration:

- (a) submitting a clear and understandable proposal to the Supervisory Board for the remuneration policy (which includes the severance pay) to be pursued for the Managing Directors and C-Suite Officers, whereby the following aspects should be considered in any event:⁹
 - (i) the objectives for the strategy for the implementation of long-term value creation;
 - (ii) the scenario analyses carried out in advance;
 - (iii) the pay ratios within the Company and the business connected with it;
 - (iv) the development of the market price of the shares;
 - (v) an appropriate ratio between the variable and fixed remuneration components; the variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
 - (vi) if shares are being awarded, the terms and conditions governing this; shares should be held for at least five years after they are awarded; and
 - (vii) if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised; share options cannot be exercised during the first three years after they are awarded.
- (b) to make a proposal concerning the remuneration of the individual Managing Directors and C-Suite Officers; the proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and the business connected with it;¹⁰
- (c) if the Management Board has resolved to establish an Executive Committee as referred to in Clause 4 of the By-Laws of the Management Board: to prepare the annual meeting between the Supervisory Board and the Management Board regarding the remuneration of the members of the Executive Committee who are not Managing Directors or C-Suite Officers;¹¹
- (d) to prepare the Remuneration Report referred to in Clause 12.3 of the By-Laws of the Supervisory Board;¹² and

⁹ Dutch Corporate Governance Code, best practice provision 3.1.2.

¹⁰ Dutch Corporate Governance Code, best practice provision 3.2.1.

¹¹ Dutch Corporate Governance Code, best practice provision 3.1.3.

¹² Dutch Corporate Governance Code, best practice provision 3.4.1.

- (e) to make proposals to the Supervisory Board for the remuneration of the individual Supervisory Directors, which remuneration will be submitted to the General Meeting for adoption.
- 3.2 When drafting the proposal for the remuneration of Managing Directors and C-Suite Officers, the Nomination and Remuneration Committee takes note of individual Managing Directors' and C-Suite Officers' views with regard to the amount and structure of their own remuneration. The Nomination and Remuneration Committee should ask the Managing Directors and C-Suite Officers to pay attention to the aspects referred to in Clause 3.1(a).¹³
- 3.3 The Nomination and Remuneration Committee may only exercise such powers as are explicitly delegated to it by the Supervisory Board and it may never exercise powers beyond those exercisable by the Supervisory Board as a whole.
- 3.4 The Nomination and Remuneration Committee shall ensure that the main elements of the contract of a Managing Director with the Company shall be made public after it has been concluded, and in any event no later than the date of the notice calling the General Meeting where the appointment of the Managing Director will be proposed.¹⁴

4. MEETINGS

- 4.1 The Nomination and Remuneration Committee shall meet as often as required for a proper functioning of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall meet at least twice a year. The meetings are as much as possible scheduled annually in advance. The Nomination and Remuneration Committee shall meet earlier if this is deemed necessary by the chairperson of the Nomination and Remuneration Committee or two other members of the Nomination and Remuneration Committee.
- 4.2 Meetings of the Nomination and Remuneration Committee are in principle called by the secretary of the Nomination and Remuneration Committee in consultation with the chairperson of the Nomination and Remuneration Committee. Save in urgent cases, to be determined by the chairperson of the Nomination and Remuneration Committee, the agenda for the meeting shall be sent at least seven working days before the meeting to all members of the Nomination and Remuneration Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
- 4.3 Meetings of the Nomination and Remuneration Committee are generally held at the offices of the Company but can also take place elsewhere. In addition, meetings of the Nomination and Remuneration Committee can be held by telephone or video conference provided that all participants to the meeting can hear each other simultaneously.
- 4.4 The chairperson of the Nomination and Remuneration Committee shall set the agenda and chair the meeting of the Nomination and Remuneration Committee.
- 4.5 The Nomination and Remuneration Committee shall decide if and when the CEO should attend its meetings. In addition, the head of the HR department of the Company and/or independent experts may be invited to attend meetings of the Nomination and Remuneration Committee. Each member of the Supervisory Board may attend meetings of the Nomination and Remuneration Committee.

¹³ Dutch Corporate Governance Code, best practice provision 3.2.2.

¹⁴ Dutch Corporate Governance Code, best practice provision 3.4.2.

- 4.6 Each member of the Nomination and Remuneration Committee has the right to cast one vote. All resolutions must be adopted by an absolute majority of the votes cast. If there is a tie in voting, the chairperson of the Nomination and Remuneration Committee shall have a deciding vote but only if more than two members of the Nomination and Remuneration Committee are in office and present [or represented] at the meeting.
- 4.7 The secretary of the Nomination and Remuneration Committee or any other person designated for such purpose by the chairperson of the meeting shall draw up minutes of the meeting of the Nomination and Remuneration Committee.

5. REPORTING TO THE SUPERVISORY BOARD

- 5.1 The Nomination and Remuneration Committee must inform the Supervisory Board in a clear and timely manner about the way it has used its powers and of major developments in the area of its responsibilities.
- 5.2 The Supervisory Board shall receive from the Nomination and Remuneration Committee a report of its deliberations and findings.¹⁵ The reports of the meetings of the Nomination and Remuneration Committee shall be circulated as soon as possible after the meeting among all Supervisory Directors.
- 5.3 If requested, the chairperson of the Nomination and Remuneration Committee shall at meetings of the Supervisory Board provide the Supervisory Board with further information on the outcome of the discussions of the Nomination and Remuneration Committee.
- 5.4 Every Supervisory Director shall have unrestricted access to all records of the Nomination and Remuneration Committee.

6. MISCELLANEOUS

- 6.1 The chairperson of the Nomination and Remuneration Committee (or one of the other Nomination and Remuneration Committee members) shall be available to answer questions regarding the Nomination and Remuneration Committee's activities at the annual General Meeting.
- 6.2 The Supervisory Board may occasionally decide not to comply with these terms of reference, subject to applicable law and regulations.
- 6.3 The Nomination and Remuneration Committee shall review and reassess the adequacy of these terms of reference annually, report its assessment to the Supervisory Board and recommend, where appropriate, any proposed changes to the Supervisory Board.
- 6.4 The Supervisory Board can at all times amend these terms of reference and/or revoke any powers granted by it to the Nomination and Remuneration Committee.
- 6.5 Clauses 24.4 to 24.7 inclusive of the By-Laws of the Supervisory Board apply by analogy to the Nomination and Remuneration Committee, while for the application of these terms of reference the power of the Supervisory Board or the Chairperson referred to in these clauses is considered a power of the Nomination and Remuneration Committee or the chairperson of the Nomination and Remuneration Committee.

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¹⁵ Dutch Corporate Governance Code, best practice provision 2.3.5.

ANNEX 1
BY-LAWS OF THE SUPERVISORY BOARD
(INCLUDING LIST OF DEFINITIONS)

CABKA N.V.

BY-LAWS SUPERVISORY BOARD

Adopted by the Supervisory Board on 1 March 2022

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INTRODUCTION

- 0.1 These By-Laws are established pursuant to article 23.6 of the Articles of Association and best practice provision 2.3.1 of the Dutch Corporate Governance Code, subject to any deviations provided for in the comply-or-explain statement of the Company.
- 0.2 These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Directors as contained in applicable legislation and regulations, the Articles of Association and the rules pertaining to the relationship between Management Board and Supervisory Board as contained in the By-Laws of the Management Board (which have been approved by the Supervisory Board).
- 0.3 These By-Laws are posted on the Company's website.¹
- 0.4 The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I

COMPOSITION OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

1. SUPERVISORY BOARD PROFILE, SIZE, EXPERTISE AND INDEPENDENCE; 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 the business connected with it (the **Supervisory Board Profile**). The Supervisory Board Profile shall address:²
 - (a) the desired expertise and background of the Supervisory Directors;
 - (b) the desired diverse composition of the Supervisory Board as expressed in the diversity policy;
 - (c) the size of the Supervisory Board; and
 - (d) the independence of the Supervisory Directors.

The current Supervisory Board Profile is attached as **Annex 2**.

- 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.³
- 1.3 The number of Supervisory Directors is determined by the Supervisory Board after consultation with the CEO, and has a minimum of three members.
- 1.4 The Supervisory Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
 - (a) each Supervisory Director has the specific expertise required to perform his or her duties within the framework of his or her role within the Supervisory Board Profile;⁴

¹ Dutch Corporate Governance Code, best practice provision 2.3.1.

² Dutch Corporate Governance Code, best practice provision 2.1.1.

³ Dutch Corporate Governance Code, best practice provision 2.1.5.

⁴ Dutch Corporate Governance Code, best practice provision 2.1.4.

- (b) each Supervisory Director is capable of assessing the broad outline of the overall policy;⁵
- (c) 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;⁶
- (d) at least one Supervisory Director shall have competence in accounting and auditing;⁷
- (e) its members are able to act critically and independently of one another, the Management Board and any particular interests involved; in order to safeguard this the Supervisory Board is composed so that:⁸
 - (i) the criteria referred to in Clause 1.5(a) to (e) inclusive are not applicable to at least one Supervisory Director;
 - (ii) for each Shareholder, or group of affiliated Shareholders who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Supervisory Director who can be considered to be affiliated with or representing them as stipulated in Clause 1.5(f) and (g); and
- (f) all Supervisory Directors observe the restrictions regarding the nature and number of their other positions as set forth in Clause 21.

1.5 A Supervisory Director is not independent if the following criteria of dependence apply to him or her. These criteria are that the Supervisory Director concerned, his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:⁹

- (a) has been an employee or Managing Director or an affiliated company in the five years prior to their appointment as Supervisory Director;
- (b) receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Director and in so far as this is not keeping with the ordinary business operations;
- (c) has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- (d) is a member of the management board of a company in which a Managing Director is a supervisory director;
- (e) has temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Managing Directors were unable to perform their duties;
- (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him or her on the basis of an express or tacit, verbal or written agreement; or

⁵ Dutch Corporate Governance Code, best practice provision 2.1.4.

⁶ Dutch Corporate Governance Code, Principle 2.1.

⁷ Audit Committee Decree 2016, section 2(3).

⁸ Dutch Corporate Governance Code, best practice provision 2.1.7.

⁹ Dutch Corporate Governance Code, best practice provision 2.1.8.

- (g) is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten percent of the shares in the Company's capital, unless such entity is a member of the same group as the Company.

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

- 2.1 The Supervisory Directors are appointed by the General Meeting.
- 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.¹⁰ Any nomination by the Supervisory Board for appointment or reappointment of a Supervisory Director must be in accordance with Clause 1, including the Supervisory Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Director.¹¹
- 2.3 RAM.ON finance shall have the right (but shall not be required) to designate three Supervisory Directors for binding nomination by the Supervisory Board to the General Meeting as Supervisory Director or as replacement for such member, including the Chairperson who shall be designated by RAM.ON finance in consultation with the Sponsors (through DSC Executive Directors Holding) and who must qualify as "independent" within the meaning of the Dutch Corporate Governance Code. At least two of three persons nominated by RAM.ON finance must qualify as "independent" within the meaning of the Dutch Corporate Governance Code and, subject to the Articles of Association, may be re-appointed upon expiry of their term. At least one of the persons nominated by RAM.ON finance shall be female.
- 2.4 The Sponsors (through DSC Executive Directors Holding) shall have the right (but shall not be required) to designate three Supervisory Directors for binding nomination by the Supervisory Board to the General Meeting as Supervisory Director or as replacement for such member. At least one of the three persons nominated by the Sponsors (through DSC Executive Directors Holding) must qualify as "independent" within the meaning of the Dutch Corporate Governance Code and, subject to the Articles of Association, may be re-appointed upon expiry of their term. At least one of the persons nominated by the Sponsors (through DSC Executive Directors Holding) must be female.
- 2.5 The nomination rights of RAM.ON finance, as outlined in Clause 2.3, will terminate at the earlier of:
 - (a) its shareholding in the Company falling below twenty-six percent; or
 - (b) the day falling five (5) years after 1 March 2022.In addition to this Clause 2.5, the nomination rights of RAM.ON finance will also terminate if it is no longer a Shareholder.
- 2.6 The nomination rights of the Sponsors (through DSC Executive Directors Holding), as outlined in Clause 2.4, will terminate at the earlier of the day falling five (5) years after 1 March 2022, or if DSC Executive Directors Holding is no longer a Shareholder.
- 2.7 Any nomination right of RAM.ON finance or the Sponsors (through DSC Executive Directors Holding) that expires in accordance with Clause 2.5 or Clause 2.6 shall not revive, regardless of any subsequent increase of the shareholding in the capital of the Company of RAM.ON finance or the Sponsors (through DSC Executive Directors Holding).
- 2.8 A nomination to the General Meeting to appoint a Supervisory Director shall state the candidate's age, his profession, the amount and number of shares he or she holds in the Company's capital and the positions he or she holds or has held, insofar as these are relevant for the performance of the duties of

¹⁰ Dutch Corporate Governance Code, best practice provision 2.1.5.

¹¹ Section 2:142 Dutch Civil Code.

a Supervisory Director. Furthermore, the legal entities of whose supervisory boards he or she 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.¹²

- 2.9 A Supervisory Director shall be appointed for a period of four years and may then be reappointed once for a period of four years. A Supervisory Director 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.¹³
- 2.10 A Supervisory Director nominated for appointment shall attend the General Meeting at which votes will be cast on his or her appointment.¹⁴
- 2.11 Supervisory Directors 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 Directors retire at the same time.¹⁵ The current rotation plan is attached as **Annex 3**. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting Supervisory Director to remain in office for a longer period than appointed for, or do not allow that he or she be asked to retire before his or her term has expired.¹⁶
- 2.12 The Supervisory Board shall ensure that the Company has a sound plan in place for the succession of Supervisory Directors that is aimed at retaining the balance in the requisite expertise, experience, diversity and independence. Due regard must be given to the Supervisory Board Profile in drawing up that plan.¹⁷
- 2.13 A Supervisory Director shall retire early in the event of inadequate functioning, structural incompatibility of interests, and in any other instances where deemed necessary by the Supervisory Board.¹⁸
- 2.14 A Supervisory Director who is temporarily charged with the management of the Company when seats on the Management Board are vacant or Managing Directors are unable to fulfil their duties, shall resign from the Supervisory Board.¹⁹

3. CHAIRPERSON AND VICE-CHAIRPERSONS

- 3.1 The Supervisory Board shall elect a Chairperson and one or more Vice-Chairpersons from among its members. The Chairperson shall not be a former Managing Director and shall be independent within the meaning of Clause 1.5.²⁰
- 3.2 One of the Vice-Chairpersons replaces, and assumes the powers and duties of, the Chairperson in the latter's absence. The Vice-Chairpersons act as a contact for the individual Supervisory Directors and Managing Directors on the performance of the Chairperson.²¹
- 3.3 The Chairperson shall act as the spokesman or spokeswoman of the Supervisory Board and is the main contact for the CEO, the Management Board as a whole and for the Shareholders.²² The CEO and the

¹² Section 2:142 Dutch Civil Code.

¹³ Dutch Corporate Governance Code, best practice provision 2.2.2.

¹⁴ Dutch Corporate Governance Code, best practice provision 4.1.8.

¹⁵ Dutch Corporate Governance Code, best practice provision 2.2.4.

¹⁶ Dutch Corporate Governance Code, best practice provision 2.2.4.

¹⁷ Dutch Corporate Governance Code, best practice provision 2.2.4 also in connection with best practice provision 2.1.1.

¹⁸ Dutch Corporate Governance Code, best practice provision 2.2.3.

¹⁹ Dutch Corporate Governance Code, best practice provision 2.3.9.

²⁰ Dutch Corporate Governance Code, best practice provision 2.1.9.

²¹ Dutch Corporate Governance Code, best practice provision 2.3.7 and 2.4.3.

²² Dutch Corporate Governance Code, best practice provision 2.4.3.

Chairperson shall meet on a regular basis.²³ As a general rule, the Chairperson presides over General Meetings.

- 3.4 Without prejudice to the generality of Clause 3.3, the Chairperson in any case sees to it that:²⁴
- (a) Supervisory Directors, when appointed, follow the introduction programme and, as needed, additional education or training programmes;²⁵
 - (b) the Supervisory Directors receive all information necessary for the proper performance of their duties in a timely manner;
 - (c) there is sufficient time for deliberation and decision-making by the Supervisory Board;
 - (d) the Supervisory Board and the Committees function properly;
 - (e) the functioning of individual Managing Directors and individual Supervisory Directors is assessed at least annually;
 - (f) the Supervisory Board elects one or more Vice-Chairpersons;
 - (g) the Supervisory Board has a proper contact with the Management Board;
 - (h) the Management Board performs activities in respect of culture;
 - (i) the Supervisory Board recognises signs from the business connected with the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
 - (j) the General Meeting proceeds in an orderly and efficient manner;
 - (k) effective communication with Shareholders is assured; and
 - (l) the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes.
- 3.5 In addition, the Chairperson is primarily responsible for:
- (a) ensuring the proper discharge by the Supervisory Board of its duties;
 - (b) determining the agenda of Supervisory Board meetings and chairing such meetings;
 - (c) consulting with external advisors appointed by the Supervisory Board;
 - (d) addressing problems related to the performance of individual Supervisory Directors; and
 - (e) addressing internal disputes and conflicts of interests concerning individual Supervisory Directors and Managing Directors and the possible resignation of such members as a result.
- 3.6 The Vice-Chairpersons act as the point of contact for individual Supervisory Directors and Managing Directors regarding the performance of the Chairperson.

²³ Dutch Corporate Governance Code, best practice provision 2.3.6.

²⁴ Dutch Corporate Governance Code, best practice provision 2.3.6.

²⁵ Dutch Corporate Governance Code, best practice provision 2.4.5.

4. COMPANY SECRETARY²⁶

- 4.1 The Supervisory Board is assisted by the Company Secretary, who is appointed by the Supervisory Board. The Company Secretary may be removed by the Supervisory Board.
- 4.2 All Supervisory Directors have access to the advice and services of the Company Secretary.
- 4.3 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 by-laws are complied with. The Company Secretary shall support the Chairperson 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.
- 4.4 The Company Secretary may delegate his or her duties under these By-Laws, or parts thereof, to one (or more) deputy (or deputies) appointed by him or her in consultation with the CEO and the Chairperson.
- 4.5 If the Company Secretary also undertakes work for the Management Board and notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, he or she shall report this to the Chairperson.
- 4.6 The Company Secretary also performs activities for the Management Board, as provided for in the By-Laws of the Management Board.

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 a Nomination and Remuneration Committee.²⁷
- 5.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members.²⁸ The Supervisory Board may delegate powers to a Committee. A Committee may only exercise such powers as are explicitly delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. The Supervisory Board may, partial or in full, revoke any power delegated to a Committee.
- 5.3 Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Supervisory Directors have unrestricted access to all Committee meetings and records. The Supervisory Board shall, within the term specified in the terms of reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.²⁹
- 5.4 The Supervisory Board shall establish terms of reference for each Committee and may amend these at any time. The terms of reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.³⁰ These terms of reference will be placed on the Company's website.
- 5.5 The Supervisory Board as a rule has no "delegated Supervisory Director" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated

²⁶ See also clause 5 of the Management Board By-Laws and Dutch Corporate Governance Code, best practice provision 2.3.10.

²⁷ Dutch Corporate Governance Code, Principle 2.3 and best practice provision 2.3.2.

²⁸ Dutch Corporate Governance Code, best practice provision 2.3.2.

²⁹ Dutch Corporate Governance Code, best practice provision 2.3.5.

³⁰ Dutch Corporate Governance Code, best practice provision 2.3.3.

Supervisory Director", in which case best practice provision 2.3.8 of the Dutch Corporate Governance Code shall apply in full.

CHAPTER II DUTIES AND POWERS

6. GENERAL DUTIES AND POWERS; RELATIONSHIP WITH THE MANAGEMENT BOARD

- 6.1 The Supervisory Board supervises the manner in which the Management Board implements the long-term value creation strategy. The Supervisory Board regularly discusses the strategy, the implementation of the strategy and the principal risks associated with it.³¹
- 6.2 The Supervisory Board is charged with the supervision of the Management Board, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Management Board with advice.³² The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.
- 6.3 In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the stakeholders.³³
- 6.4 The Supervisory Directors 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 Directors.
- 6.5 If the Management Board works with an Executive Committee, the Supervisory Board ensures that the Management 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 Management Board and the Executive Committee.³⁴
- 6.6 Notwithstanding the provisions of Clause 7.3 of these By-Laws and clause 11.4 of the By-Laws of the Management Board, the Supervisory Board and its individual members each have responsibility for obtaining all information from the Management Board, the internal audit function, the External Auditor needed to enable them to carry out their duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.³⁵
- 6.7 Each Supervisory Director has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Director shall exercise this right in consultation with the Chairperson and the Company Secretary, save where the applicable terms of reference of a Committee dictate otherwise.
- 6.8 The Supervisory Board promotes a culture of openness and accountability within the Supervisory Board.³⁶

³¹ Dutch Corporate Governance Code, best practice provision 1.1.3.

³² Section 2:140 (2) DCC.

³³ Section 2:140 (2) DCC and Dutch Corporate Governance Code, Principle 1.1.

³⁴ Dutch Corporate Governance Code, best practice provision 2.1.3.

³⁵ Dutch Corporate Governance Code, best practice provision 2.4.8 and 2.4.9.

³⁶ Dutch Corporate Governance Code, best practice provision 2.4.1.

7. DUTIES REGARDING THE ACTIVITIES OF THE MANAGEMENT BOARD

7.1 The supervision of the Management Board by the Supervisory Board shall include *inter alia*:

- (a) the long-term value creation of the Company and the business connected with it and weighing of the interests of stakeholders involved;³⁷
- (b) activities of the Management Board regarding the creation of a culture aimed at long-term value creation of the Company and the business connected with it;³⁸
- (c) the internal audit function;³⁹
- (d) the effectiveness of the internal risk management and control systems;⁴⁰
- (e) the integrity and quality of the financial reporting;⁴¹
- (f) the information- and communication technology (ICT) systems of the Company and the managing of the risks associated with cybersecurity;⁴²
- (g) the safeguarding of the Management Board's expertise and responsibilities and process of providing information to the Supervisory Board;⁴³
- (h) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion;⁴⁴
- (i) the risks associated with the remuneration structure for employees of the Company and the business connected with it,⁴⁵ including the members of the Executive Committee who are not Managing Directors; and
- (j) the relation with the Shareholders,⁴⁶ and the compliance with laws and regulations.

7.2 The resolutions of the Management Board listed in **Annex 4** are subject to the approval of the Supervisory Board.

7.3 The Management Board shall provide the Supervisory Board with the following information in a timely manner:

- (a) a report with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues;
- (b) each quarter, a report with detailed information on the financial situation and development of the Company and its Subsidiaries; and
- (c) such information as the Supervisory Board deems necessary from time to time; and

³⁷ Dutch Corporate Governance Code, Principle 1.1 and best practice provision 1.1.2.

³⁸ Dutch Corporate Governance Code, Principle 2.5.

³⁹ Dutch Corporate Governance Code, Principle 1.3.

⁴⁰ Dutch Corporate Governance Code, Principle 1.5.

⁴¹ Dutch Corporate Governance Code, Principle 1.5.

⁴² See clause 7.1(g) of the Management Board By-Laws.

⁴³ Dutch Corporate Governance Code, best practice provision 2.1.3.

⁴⁴ Dutch Corporate Governance Code, best practice provision 2.4.6.

⁴⁵ Dutch Corporate Governance Code, explanatory notes re Principle 1.2.

⁴⁶ Dutch Corporate Governance Code, best practice provision 4.1.1.

- (d) all information as reasonably may be required for the Supervisory Board to approve a proposed resolution from the Management Board as referred to in **Annex 4**,

which will be drafted in the format agreed upon from time to time between the Management Board and the Supervisory Board.

8. DUTIES REGARDING THE (PERFORMANCE OF) MANAGING DIRECTORS AND SUPERVISORY DIRECTORS

8.1 The duties of the Supervisory Board regarding the Managing Directors specifically include:

- (a) the selection and nomination of Managing Directors,⁴⁷ the submission of proposals for the remuneration policy for Managing Directors to the General Meeting, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual terms of engagement of Managing Directors;⁴⁸
- (b) determination of the number of Managing Directors, the designation of the CEO⁴⁹, the approval (or proposal, where useful) of changes to the division of tasks within the Management Board or the By-Laws of the Management Board;⁵⁰
- (c) the assessment of the functioning of the Management Board and its individual members; the approval of additional positions of the Management Board to the extent required under the By-Laws of the Management Board;⁵¹ and
- (d) to address conflict of interest issues between the Company and Managing Directors.⁵²

8.2 The duties of the Supervisory Board in relation to the Supervisory Directors specifically include:

- (a) the selection and nomination of Supervisory Directors and proposals to the General Meeting for a remuneration policy for the Supervisory Directors and the remuneration of Supervisory Directors;
- (b) the determination of the number of Supervisory Directors, the appointment of a Chairperson and one or more Vice-Chairpersons, the establishment of Committees and defining their role, the evaluation of the functioning of the Supervisory Board, its Committees and the individual Supervisory Directors (including an evaluation of the of the Supervisory Board Profile and the introduction, education and training programme); the approval of other positions of Supervisory Directors to the extent required under Clause 21; and
- (c) to address conflict of interest issues between the Company and Supervisory Directors (see also Clause 3.5(e)).⁵³

8.3 At least once a year the Supervisory Board shall, without the Management Board being present, evaluate its own functioning, the functioning of its Committees and that of the individual Supervisory Directors, and discuss the conclusions that must be drawn on the basis thereof. Attention shall be paid to:

⁴⁷ See also clause 1.1 of the Management Board By-Laws and the terms of reference of the Nomination and Remuneration Committee.

⁴⁸ See also Clause 12 of these By-Laws, the terms of reference of the Nomination and Remuneration Committee and clause 19 of the Management Board By-Laws.

⁴⁹ See the options in clause 2.1 of the Management Board By-Laws.

⁵⁰ See also clause 1 of the Management Board By-Laws.

⁵¹ See also clause 19 of the Management Board By-Laws.

⁵² See also clause 16 of the Management Board By-Laws; Dutch Corporate Governance Code, best practice provision 2.6.1.

⁵³ See also Clause 18 of these By-Laws.

- (a) substantive aspects, the process, the mutual interaction and the interaction with the Management Board;
- (b) events that occurred in practice from which lessons may be learned; and
- (c) the desired profile, the composition, competencies and expertise of the Supervisory Board.⁵⁴

8.4 At least once a year the Supervisory Board shall, without the Management Board being present, evaluate the functioning of the Management Board as a whole and the functioning of its individual members, and discuss the conclusions that must be drawn on the basis thereof, such also in light of the succession of Managing Directors.⁵⁵

9. CERTAIN OTHER DUTIES OF THE SUPERVISORY BOARD

9.1 The other duties of the Supervisory Board include:

- (a) duties regarding the External Auditor as described in Clause 11 and the terms of reference of the Audit Committee;
- (b) the handling of complaints about actual (or suspected) misconduct regarding the functioning of Managing Directors;⁵⁶
- (c) 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 recommendations for remedial actions; in cases where the Management Board itself is involved, the Supervisory Board may initiate its own investigation into any signs of misconduct and irregularities, and coordinate this investigation.⁵⁷
- (d) the taking of measures for the temporary management of the Company if a Managing Director is absent or prevented from performing his duties;
- (e) other duties the Supervisory Board is charged with under legislation, the Articles of Association, these By-Laws, the terms of reference of a Committee or the By-Laws of the Management Board.

9.2 The Supervisory Board shall draw 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 5**.⁵⁸

9.3 The Supervisory Board and the Management Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.⁵⁹

⁵⁴ Dutch Corporate Governance Code, best practice provision 2.2.6.

⁵⁵ Dutch Corporate Governance Code, best practice provision 2.2.7.

⁵⁶ See also clause 6.6 Management Board By-Laws; Dutch Corporate Governance Code, best practice provision 2.6.2.

⁵⁷ Dutch Corporate Governance Code, best practice provision 2.6.4.

⁵⁸ Dutch Corporate Governance Code, best practice provision 2.3.11.

⁵⁹ See Dutch Corporate Governance Code, part 'Compliance with the Code'.

10. SUPERVISION OF FINANCIAL REPORTING

- 10.1 The Supervisory Board supervises compliance with internal procedures established by the Management Board for the preparation and publication of the Report of the Management Board, the Annual Accounts, the interim figures and ad hoc financial information.⁶⁰
- 10.2 The Audit Committee shall regularly, and in any event as soon as possible, provide the Supervisory Board with reports on the Annual Accounts, and the interim figures, which will then be discussed at a meeting of the Supervisory Board. The Annual Accounts, the Report of the Management Board and the Report of the Supervisory Board for the year just ended shall be discussed in a meeting with the Supervisory Board within four months of this year end. The interim figures of the Company for the respective period just ended shall be discussed in a meeting of the Management Board with the Supervisory Board within two months of the end of this period.⁶¹ These meetings are prepared by the Audit Committee.
- 10.3 The Audit Committee shall report to the Supervisory Board on its deliberations and findings regarding the issues referred to in Clause 5.3 of the terms of reference of the Audit Committee, after which they will be discussed in a Supervisory Board meeting.⁶²
- 10.4 The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed.⁶³ The Supervisory Board shall be permitted to examine the most important points of discussion arising between the External Auditor and the Management Board based on the draft management letter or the draft audit report.⁶⁴
- 10.5 The line of contact between the Supervisory Board and the External Auditor is in principle through the chairperson of the Audit Committee. The External Auditor shall inform the chairperson of the Audit Committee without delay if, during the performance of its duties, it discovers or suspects misconduct or irregularities within the Company and the business connected with it. If the actual (or suspected) misconduct or irregularity pertains to the functioning of a Managing Director, the External Auditor can report this directly to the Chairperson.⁶⁵
- 10.6 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Management Board and the Supervisory Board and, to the extent accepted, that they are actually implemented by the Management Board. This supervision may be delegated to the Audit Committee.⁶⁶

11. DUTIES REGARDING NOMINATION AND ASSESSMENT OF THE EXTERNAL AUDITOR

- 11.1 The External Auditor shall be appointed by the General Meeting.⁶⁷ The Supervisory Board nominates a candidate for this appointment to the General Meeting and may recommend replacement of the External Auditor. The Supervisory Board sees to it that the intended appointment will be notified to the AFM by the Company in accordance with the relevant provisions of law.⁶⁸

⁶⁰ Dutch Corporate Governance Code 2009, best practice provision V.1.1.

⁶¹ See Section 5:25d Wft.

⁶² Dutch Corporate Governance Code, best practice provision 1.5.3 and 1.5.4.

⁶³ Dutch Corporate Governance Code, best practice provision 1.7.6.

⁶⁴ Dutch Corporate Governance Code, best practice provision 1.7.5.

⁶⁵ Dutch Corporate Governance Code, best practice provision 2.6.3.

⁶⁶ Dutch Corporate Governance Code, best practice provision 1.5.1(i).

⁶⁷ The External Auditor (the audit organisation) may be appointed for a term of maximum 10 years, see Section 17 EU-Regulation 537/2014 (change of responsible partner after 5 years, Section 24 Act on the Supervision of Audit Organisations).

⁶⁸ See Annex 6 of the Management Board By-Laws.

- 11.2 The Supervisory Board gives the External Auditor a general idea of the content of the reports relating to its functioning.⁶⁹ The Audit Committee shall report annually to the Supervisory Board on the functioning of, and the developments in, the relationship with the External Auditor. The Audit Committee shall advise the Supervisory Board regarding the nomination with respect to the External Auditor's appointment or reappointment or dismissal and shall prepare the selection of the External Auditor. The Audit Committee gives due consideration to the Management Board observations. The Supervisory Board shall take this into account when deciding its nomination to the General Meeting for the appointment or reappointment of an External Auditor.⁷⁰
- 11.3 The main conclusions of the Supervisory Board regarding the External Auditor's nomination and the outcomes of the External Auditor selection process shall be communicated to the General Meeting.⁷¹ If the Supervisory Board does not accept the Audit Committee's advice concerning the External Auditor's appointment, the reasons for this decision must be stated in the proposal to the General Meeting.⁷²
- 11.4 The Supervisory Board resolves, on a proposal submitted by the Audit Committee, on the External Auditor's engagement to audit the Annual Accounts.⁷³ By way of implementation of the decision of the General Meeting, or as the case may be of the Supervisory Board or Management Board⁷⁴, to appoint the External Auditor, the Supervisory Board will on behalf of the Company enter into an agreement to that effect with the External Auditor.
- 11.5 When appointed, the External Auditor is requested to state explicitly to the Company:
- (a) to comply and continue to comply with the requirements regarding independency as included in the Act on the Supervision of Audit Organisations and other applicable laws and regulations; and
 - (b) that it has been informed of all matters provided for in the Management Board By-Laws, these By-Laws and the terms of reference of the Audit Committee, that it agrees with and will cooperate fully with their implementation.

12. REMUNERATION OF MANAGING DIRECTORS

- 12.1 The Supervisory Board shall be responsible for formulating the remuneration policy of the Management Board on a proposal by the Nomination and Remuneration Committee⁷⁵, and its implementation. The remuneration policy, including severance payment, shall be clear and understandable, shall focus on long-term value creation for the Company and the business connected with it and take into account the internal pay ratios within the enterprise. The remuneration policy shall not encourage Managing Directors to act in their own interest, nor to take risks that are not in line with the strategy formulated and the risk appetite that has been established.⁷⁶
- 12.2 The Supervisory Board shall determine the remuneration of the individual Managing Directors on a proposal by the Nomination and Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting.⁷⁷
- 12.3 The Nomination and Remuneration Committee shall annually on behalf of the Supervisory Board prepare a Remuneration Report, in which the Supervisory Board renders account of the

⁶⁹ Dutch Corporate Governance Code, best practice provision 1.6.2.

⁷⁰ Dutch Corporate Governance Code, best practice provision 1.6.1.

⁷¹ Dutch Corporate Governance Code, best practice provision 1.6.4.

⁷² Section 16(5) EU-Regulation 537/2014.

⁷³ Dutch Corporate Governance Code, best practice provision 1.6.3.

⁷⁴ See Section 2:393(2) DCC.

⁷⁵ Dutch Corporate Governance Code, best practice provision 3.1.1.

⁷⁶ Dutch Corporate Governance Code, Principle 3.1.

⁷⁷ Dutch Corporate Governance Code, Principle 3.2 and best practice provision 3.2.1; Section 2:135 Dutch Civil Code.

implementation of the remuneration policy in a transparent manner.⁷⁸ This report shall in any event describe the matters mentioned in **Annex 5**.⁷⁹

- 12.4 The Supervisory Board shall have the power to adjust upwards or downwards the value of a variable remuneration component conditionally awarded in a particular financial year if payment thereof is unacceptable according to standards of reasonableness and fairness.⁸⁰
- 12.5 The Supervisory Board shall have the power to claim back from a Managing Director the variable remuneration component in part or in whole, in so far as payments were made on the basis of inaccurate information about the realisation of targets, or circumstances that such remuneration was made conditional to, that underlie the variable remuneration (*claw back clause*).⁸¹
- 12.6 The main features of the contract of a Managing Director with the Company shall, after its conclusion, be published on the Company's website at the latest at the date of the notice convening the General Meeting at which the appointment of the Managing Director concerned shall be proposed.⁸²

13. RELATION WITH THE SHAREHOLDERS

- 13.1 The Supervisory Board shall treat Shareholders who are in similar circumstances the same when providing information.⁸³
- 13.2 The Management Board and the Supervisory Board shall ensure that the General Meeting is adequately provided with information.⁸⁴ The Management Board and the Supervisory Board shall endeavour to procure that the General Meeting is provided with all requested information in time, unless this would be contrary to an overriding interest of the Company. If the Management Board or the Supervisory Board invoke an overriding interest, they must give reasons.⁸⁵
- 13.3 A proposal for approval or authorisation by the General Meeting shall be explained in writing. The Management Board and the Supervisory Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.⁸⁶
- 13.4 The Management Board and the Supervisory Board ensure that each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code will be dealt with as separate agenda items.⁸⁷
- 13.5 The Management Board and the Supervisory Board ensure compliance with all applicable legislation and regulations with respects to the rights of the General Meeting and the related rights of individual Shareholders.
- 13.6 If one or more Shareholders have the intention of requesting that an item be put on the agenda which may result in a change of strategy of the Company, for example as a result of the dismissal of one or several Managing Directors or Supervisory Directors, the Management Board shall respond to such request within a reasonable period of time (the **response time**). The opportunity to stipulate the response time also applies to an intention as referred above for judicial leave to call a General Meeting pursuant to Section 2:110 of the Dutch Civil Code. The response time shall not exceed 180 days,

⁷⁸ Dutch Corporate Governance Code, Principle 3.4.

⁷⁹ Dutch Corporate Governance Code, best practice provision 3.4.1.

⁸⁰ Section 2:135(6) Dutch Civil Code.

⁸¹ Section 2:135(8) Dutch Civil Code.

⁸² Dutch Corporate Governance Code, best practice provision 3.4.2.

⁸³ See also Section 17 Market Abuse Directive.

⁸⁴ Dutch Corporate Governance Code, Principle 4.2.

⁸⁵ Dutch Corporate Governance Code, best practice provision 4.2.1.

⁸⁶ Dutch Corporate Governance Code, best practice provision 4.1.4.

⁸⁷ Dutch Corporate Governance Code, best practice provision 4.1.3(vii).

calculated as from the date on which the Management Board was informed by one or more Shareholders of the intention to put this item on the agenda until the date of the General Meeting at which the item is to be dealt with. The Management Board shall use this response time for further deliberation and constructive consultation, in any event with the relevant Shareholder(s), and to explore alternatives. The Supervisory Board shall monitor this.⁸⁸ Notwithstanding the previous sentences of this Clause 13.6, the Management Board may under certain circumstances invoke a statutory cooling-off period of up to 250 days (the **cooling-off period**, in Dutch: *bedenktijd*) during which the General Meeting would not be able to dismiss, suspend or appoint Managing Directors or Supervisory Directors (or amend the provisions in the Articles of Association dealing with those matters) unless those matters would be proposed by the Management Board. This cooling-off period could be invoked by the Management Board in case: (i) Shareholders, using either their Shareholder proposal right or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint a Managing Director or Supervisory Director (or to amend any provision in the Articles of Association dealing with those matters); or (ii) a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Management Board believes that such proposal or offer materially conflicts with the interests of the Company and its business. The Supervisory Board shall monitor this.⁸⁹

- 13.7 When a takeover bid for shares in the Company is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, the Management Board shall ensure that the Supervisory Board is involved in the takeover process and/or the change in structure closely and in a timely fashion.⁹⁰
- 13.8 If a takeover bid has been announced or made for shares in the Company and the Management Board receives a request from a third competing bidder for information regarding the Company, the Management Board shall discuss such request without delay with the Supervisory Board.⁹¹
- 13.9 The Supervisory Directors shall be present at the General Meetings, unless they are unable to attend for important reasons. Under certain circumstances, a Supervisory Director may attend the General Meeting through means of electronic communication.
- 13.10 The Supervisory Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting and that he can address the meeting. The External Auditor may be questioned by the General Meeting in relation to his report on the fairness of the Annual Accounts.⁹²
- 13.11 The General Meetings are presided over by the Chairperson or, in his absence, one of the Vice-Chairpersons. The Supervisory Board may designate someone else to preside over the meeting.
- 13.12 The Supervisory Board shall endeavour that minutes on the proceedings of the General Meeting are made available to the Shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the Shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Articles of Association,⁹³ by the chairperson and the secretary of the meeting. The provisions of this Clause 13.12 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings. After adoption the report (or the minutes as laid down in a notarial deed of proceedings) is posted as soon as possible on the Company's website. Also, results of the voting in resolutions adopted by the

⁸⁸ Dutch Corporate Governance Code, best practice provision 4.1.6 and 4.1.7.

⁸⁹ Article 2:114b (new) Dutch Civil Code.

⁹⁰ Dutch Corporate Governance Code, best practice provision 2.8.1.

⁹¹ Dutch Corporate Governance Code, best practice provision 2.8.2.

⁹² Dutch Corporate Governance Code, best practice provision 4.1.9.

⁹³ Dutch Corporate Governance Code, best practice provision 4.1.10.

General Meeting are posted on the Company's website as soon as possible after the meeting, where they are accessible for at least one year.⁹⁴

- 13.13 A resolution of the General Meeting may be disclosed externally through a statement from the Chairperson or the Company Secretary.

CHAPTER III SUPERVISORY BOARD MEETINGS; DECISION-MAKING

14. FREQUENCY, NOTICE, AGENDA AND VENUE OF MEETINGS

- 14.1 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 four 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 Chairperson or two other Supervisory Directors.
- 14.2 Meetings of the Supervisory Board are in principle called by the Company Secretary, in consultation with the Chairperson. Save in urgent cases to be determined by the Chairperson the agenda for a meeting shall be sent to all Supervisory Directors at least seven calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chairperson shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.
- 14.3 Each Supervisory Director, the CEO, and the Management Board collectively, has the right to request that an item be placed on the agenda for a Supervisory Board meeting.
- 14.4 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.

15. ATTENDANCE OF AND ADMITTANCE TO MEETINGS

- 15.1 The Managing Directors shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the Managing Directors.
- 15.2 A Supervisory Director may be represented at Supervisory Board meetings by another Supervisory Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairperson of the meeting.
- 15.3 If a Supervisory Director is frequently absent from Supervisory Board meetings he or she shall be held to account on this by the Chairperson.⁹⁵
- 15.4 The admittance to the meeting of persons other than Supervisory Directors, the Company Secretary and – if invited – Managing Directors shall be decided by majority vote of the Supervisory Directors present at the meeting.

⁹⁴ See Section 5:25m paragraph 3 and 4 Wf.

⁹⁵ Dutch Corporate Governance Code, best practice provision 2.4.4.

16. CHAIRPERSON OF THE MEETING; REPORTS

- 16.1 Supervisory Board meetings are presided over by the Chairperson or, in his absence, one of the Vice-Chairpersons. If both are absent, one of the other Supervisory Directors, designated by a majority of votes cast by the Supervisory Directors present at the meeting, shall preside.
- 16.2 The Company Secretary or any other person designated for such purpose by the chairperson of the meeting shall draw up a report on the proceedings at the meeting. The report shall provide insight into the decision-making process at the meeting. The report shall be adopted by the Supervisory Board at the same meeting, or the next meeting.

17. DECISION-MAKING WITHIN THE SUPERVISORY BOARD

- 17.1 The Supervisory Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.
- 17.2 Each Supervisory Director has the right to cast one vote.
- 17.3 Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws (including in Clause 17.4 and **Annex 4**) 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 Chairperson has the deciding vote if more than two Supervisory Directors entitled to vote are present or represented.
- 17.4 Resolutions of the Supervisory Board with regard to (i) the nomination of Managing Directors for the appointment by the General Meeting, and (ii) proposing to the General Meeting to suspend or dismiss a Managing Director, require a majority of at least two-thirds of the votes cast.
- 17.5 At a meeting, the Supervisory Board may only pass resolutions if the majority of the Supervisory Directors then in office and entitled to vote are present or represented.
- 17.6 In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.
- 17.7 Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory Directors then in office and entitled to vote and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Supervisory Directors entitled to vote. A statement from a Supervisory Director entitled to vote who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he or she does not object to this form of adoption.
- 17.8 The Supervisory Board may deviate from the provisions of Clauses 17.5, 17.6 and 17.7 if this is deemed necessary by the Chairperson, considering the urgent nature and other circumstances of the case, provided that all Supervisory Directors entitled to vote are allowed the opportunity to participate in the decision-making process. The Chairperson and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.
- 17.9 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairperson or the Company Secretary.

CHAPTER IV OTHER PROVISIONS

18. CONFLICTS OF INTERESTS OF SUPERVISORY DIRECTORS

18.1 A Supervisory Director 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 herself or for his or her 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 herself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.⁹⁶

18.2 A conflict of interest exists if with respect to the matter concerned a Supervisory Director has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. In addition, a conflict of interest may exist if (i) the Company enters into a *Related Party Transaction* and a Supervisory Director qualifies as a “Related Party” under the Company’s policy on related party transactions and (ii) the Company intends to enter into a transaction with a legal entity:

- (a) in which a Supervisory Director 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 law⁹⁷ with a Supervisory Director.⁹⁸

18.3 A Supervisory Director shall without delay report any conflict of interests or potential conflict of interest in a transaction that is of material significance to the Company and/or to him or her as a Supervisory Director to the Chairperson and shall provide all relevant information, including 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. The Chairperson shall without delay report any conflict of interests or potential conflict of interests that he or she has to one of the Vice-Chairpersons. The Supervisory Director concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interests exists.⁹⁹

18.4 A Supervisory Director shall not take part in any deliberation and decision-making that involves a subject or transaction in relation to which he or she has a conflict of interest with the Company.¹⁰⁰

18.5 A Supervisory Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he or she would otherwise have as a Supervisory Director, will insofar be regarded as a Supervisory Director who is unable to perform his duties (*belet*).

18.6 All transactions in which there are conflicts of interests with Supervisory Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interests with Supervisory Directors that are of material significance to the Company and/or to the relevant Supervisory Directors require the approval of the Supervisory Board.¹⁰¹

⁹⁶ Dutch Corporate Governance Code, best practice provision 2.7.1.

⁹⁷ A relation under family law consists between a child, his parents and their blood relatives (section 1:197 Dutch Civil Code).

⁹⁸ Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

⁹⁹ Dutch Corporate Governance Code, best practice provision 2.7.3.

¹⁰⁰ Section 2:140(5) Dutch Civil Code.

¹⁰¹ Dutch Corporate Governance Code, best practice provision 2.7.4.

18.7 The Supervisory Board is responsible for the decision-making on dealing with conflicts of interests regarding Managing Directors, Supervisory Directors and majority Shareholders in relation to the Company.¹⁰²

19. REMUNERATION OF SUPERVISORY DIRECTORS

19.1 The remuneration of the Supervisory Directors is determined by the General Meeting. The Supervisory Board shall from time to time submit clear and understandable proposals on its remuneration to the General Meeting.¹⁰³

19.2 The remuneration of a Supervisory Director may not depend on the results of the Company.¹⁰⁴ A Supervisory Director may not be awarded remuneration in the form of shares and/or rights to shares in the Company's capital or in the capital of a related entity.¹⁰⁵

19.3 Apart from their remuneration, Supervisory Directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Chairperson (costs incurred by the Chairperson are assessed by one of the Vice-Chairpersons). Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairperson or the Company Secretary on his or her behalf (or if it concerns the Chairperson, one of the Vice-Chairpersons or the Company Secretary on his or her behalf).

19.4 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Directors, save as part of its usual business operations and after approval of the Supervisory Board. Pursuant to Clause 18.4, the relevant Supervisory Director will not take part in the deliberations and decision-making within the Supervisory Board regarding this approval. Loans are not remitted.¹⁰⁶

20. INTRODUCTION PROGRAMME, ONGOING TRAINING AND EDUCATION

20.1 All Supervisory Directors shall follow an formal introduction programme geared to their role that covers general financial, social and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, the culture and the responsibilities of a Supervisory Director.¹⁰⁷

20.2 The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Directors require further training or education during their term of office.¹⁰⁸

20.3 The introduction course, training and education shall be facilitated and paid for by the Company.

21. OTHER POSITIONS

21.1 A Supervisory Director shall report any other position he or she may have to the Supervisory Board in advance. The additional positions will be discussed at least annually at a meeting of the Supervisory Board.¹⁰⁹

21.2 A Supervisory Director will hold no more than five supervisory memberships of boards of Dutch large companies or large foundations, with a chairmanship counted twice.¹¹⁰

¹⁰² Dutch Corporate Governance Code, Principle 2.7.

¹⁰³ Dutch Corporate Governance Code, Principle 3.3.

¹⁰⁴ Dutch Corporate Governance Code, Principle 3.3.

¹⁰⁵ Dutch Corporate Governance Code, best practice provision 3.3.2.

¹⁰⁶ Dutch Corporate Governance Code, best practice provision 2.7.6.

¹⁰⁷ Dutch Corporate Governance Code, best practice provision 2.4.5.

¹⁰⁸ Dutch Corporate Governance Code, best practice provision 2.4.6.

¹⁰⁹ Dutch Corporate Governance Code, best practice provision 2.4.2.

¹¹⁰ Section 2:142a Dutch Civil Code contains detailed provisions.

- 21.3 Supervisory Directors must inform the Chairperson and the Company Secretary of their other positions or the performance of their duties before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with Clause 18. If such conflict concerns the Chairperson, he or she will inform one of the Vice-Chairpersons who then carries out the task of the Chairperson as referred to in the previous sentence. The Company Secretary shall keep a list of the outside positions concerned of each Supervisory Director.

22. HOLDING AND TRADING SECURITIES

- 22.1 Any shareholding in the Company by Supervisory Directors is for the purpose of long-term investment.¹¹¹
- 22.2 Supervisory Directors are bound to the regulations on insider trading of the Company regarding securities of the Company and other securities referred to in those regulations. The regulations on insider trading are posted on the Company's website.

23. CONFIDENTIALITY

No Supervisory Director 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 or her work for the Company and any companies in which it holds a stake and which he or she knows or should know to be of a confidential nature, unless required by law. A Supervisory Director is allowed to disclose the above information to Managing Directors and Supervisory Directors 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 Director shall not in any way whatsoever utilise the information referred to above for his personal benefit.

24. MISCELLANEOUS

- 24.1 **Acceptance by Supervisory Directors.** Anyone who is appointed as a Supervisory Director must, upon assuming office, declare in writing to the Company that he or she accepts and agrees to the contents of these By-Laws and pledge to the Company that he or she will comply with the provisions of these By-Laws. These By-Laws are also applicable to anyone who is designated as a substitute for a Supervisory Director in absence or prevented from acting.
- 24.2 **Occasional non-compliance.** Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.
- 24.3 **Amendment.** These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Management Board shall be consulted.
- 24.4 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairperson shall be decisive.
- 24.5 **Governing law and jurisdiction.** These By-Laws 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 By-Laws (including any dispute regarding the existence, validity or termination of these rules).

¹¹¹ Dutch Corporate Governance Code, best practice provision 3.3.3.

- 24.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws 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 By-Laws are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.
- 24.7 **Partial invalidity.** If one or more provisions of these By-Laws 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 By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

* * * * *

ANNEX 1

LIST OF DEFINITIONS

1. In these By-Laws, 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 as referred to in Sections 2:101 and 2:361(1) 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.

By-Laws means the By-Laws of the Management Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

CEO means the chief executive officer, who is also the chairperson of the Management Board.

CFO means the chief financial officer of the Company.

Chairperson means the chairperson of the Supervisory Board.

Committee means each committee of the Supervisory Board.

Company means Cabka N.V., and, where appropriate, its 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 4 of the By-Laws of the Management Board.

DSC Executive Directors Holding means DSC Executive Directors Holding B.V.

Executive Committee means the executive committee of the Company (if any).

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 means the body of the Company consisting of the Shareholders and other persons with the right to attend and to speak at such meeting (or their representatives).

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

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

Management Board means the management board of the Company.

Managing Director means a member of the Management Board.

Nomination and Remuneration Committee means the combined nomination and remuneration committee of the Supervisory Board.

RAM.ON finance means RAM.ON finance GmbH.

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

Report of the Management Board means the report of the Management Board drawn up by the Management Board, as referred to in Sections 2:101 and 2:391 of the Dutch Civil Code.

Report of the Supervisory Board means the report of the Supervisory Board drawn up by the Supervisory Board, as referred to in best practice provision 2.3.11 of the Dutch Corporate Governance Code.

Shareholder means a holder of one or more shares in the capital of the Company.

Sponsors means Mr Niek Hoek, Mr Stephan Nanninga and Mr Gerbrand ter Brugge, who indirectly participate in the Company through DSC Executive Directors Holding.

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.

Supervisory Director means a member of the Supervisory Board.

Vice-Chairperson means one of the vice-chairpersons of the Supervisory Board.

2. Save where the context dictates otherwise, in these By-Laws:
 - (a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of these By-Laws;
 - (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 clauses and other headings in these By-Laws are inserted for ease of reference and do not form part of these By-Laws for the purpose of interpretation.

ANNEX 2

SUPERVISORY BOARD PROFILE

1. Description of the nature and activities of the Company and the business connected with it

Under Clause 1.1 of these By-Laws the nature and size of the Company and the business connected with it must be taken into account when determining the activities and composition of the Supervisory Board. Relevant factors are:

- (a) the nature, culture and activities of the business of the Company and its Subsidiaries
- (b) the stock exchanges where the Company is listed
- (c) the specific role of the Company within the group it heads
- (d) the organisational structure of the Company and its Subsidiaries
- (e) the "business principles" and the "code of ethics" of the Company and its Subsidiaries
- (f) the number of employees of the Company and its Subsidiaries
- (g) the applicability or non-applicability to the Company of the statutory two-tier regime
- (h) the composition (nationalities, number of Shareholders, presence of absence of controlling Shareholders, etc.) of the General Meeting
- (i) the geographical location of the Subsidiaries of the Company
- (j) the composition and size of the Management Board

2. Description of the desired composition of the Supervisory Board

Factors which may play a part in the description of the desired composition of the Supervisory Board as a whole are:

- (a) responsible performance of the duties attributed to the Supervisory Board by legislation, the Dutch Corporate Governance Code and other regulations and code of conduct
- (b) balance between nationalities, gender, age, experience and background of each of the Supervisory Directors
- (c) the Supervisory Board Profile will set out the aspects of diversity in the composition of the Supervisory Board (Section 2:142b DCC (new), at least one/third women and at least one/third men) that are relevant to the Company as well as the current aim applied by the Supervisory Board in respect of diversity
- (d) balance between and experience and affinity with the nature and culture of the business of the Company and its Subsidiaries
- (e) the organisational structure of the Company and its Subsidiaries
- (f) the social policy of the Company and its Subsidiaries

- (g) the role of the Company in society
- (h) political and cultural knowledge of the countries where the Company and its Subsidiaries operate
- (i) (international) knowledge of and experience in financial, legal, economic, commercial, social and marketing areas

3. Description of the desired expertise and background of the individual Supervisory Directors

Factors which may play a role in the description of the desired expertise and background of the individual Supervisory Directors are:

- (a) knowledge of and experience in financial, legal, economic, commercial, social and marketing areas
- (b) experience with (the management or supervision of the management of) a listed company
- (c) national and international experience with groups of companies
- (d) experience with corporate governance
- (e) experience with organisational processes
- (f) knowledge of and experience and affinity with the business of the Company and its Subsidiaries
- (g) knowledge of information and communication technology systems (ICT) and related cyber security risks (disruption, failure or abuse of ICT)
- (h) expertise on the field of technological innovation
- (i) expertise on the field of new business models
- (j) to be able, also by having a sufficient amount of available time, to supervise and promote the policy of the Management Board and the general course of affairs within the Company timely and adequately and to assist the Management Board with the preparation and implementation of its policy
- (k) to be able to operate independently and critically in relation to the other Managing Directors and Supervisory Directors and to take measures in the absence of the Management Board to provide for the management of the Company
- (l) to be prepared to take a seat in the Audit Committee and/or the Nomination and Remuneration Committee
- (m) to be prepared to do an introduction, education or training programme
- (n) to be prepared to approve of these By-Laws
- (o) not to have a conflict of interest at the time of appointment
- (p) to be prepared and able to act as Chairperson and/or Vice-Chairperson
- (q) to be prepared and able to lead the General Meeting

- (r) to be prepared and able to temporarily manage the Company if one or more Managing Directors are absent or unable to perform their duties
- (s) to be a team player
- (t) to match with the composition of the Supervisory Board at the time of appointment

4. Diversity policy of the Supervisory Board

The Supervisory Board shall draw up a diversity policy with regard to the composition of the Supervisory Board that addresses the diversity aspects relevant to the Company, such as nationality, age, gender, and education and work background.¹¹² The diversity policy will provide for complying with the new act to improve gender diversity which has entered into force as of 1 January 2022.¹¹³

5. Size and composition of the Supervisory Board

- (a) Point of departure at all times is that the size of the Supervisory Board must be such that the Supervisory Board as a whole can perform its duties effectively and responsibly and that each individual Supervisory Director is able to make a contribution by his specific qualities.
- (b) Without prejudice to the provisions of Clause 5(a) above, the Supervisory Board endeavours to achieve that it consists of six members.
- (c) The Supervisory Board must at all times be so composed that Clause 1.4 of these By-Laws is complied with as much as possible.

6. Miscellaneous

- (a) The Supervisory Board discusses at least once a year, without the Management Board being present, the composition and competence of the Supervisory Board.¹¹⁴
- (b) Each change to the Supervisory Board Profile will be discussed at the General Meeting.¹¹⁵
- (c) This Supervisory Board Profile must be taken into account on each (re)appointment of Supervisory Directors.¹¹⁶
- (d) This Supervisory Board Profile is posted on the Company's website.¹¹⁷

¹¹² Dutch Corporate Governance Code, best practice provision 2.1.5

¹¹³ Section 2:142b Dutch Civil Code.

¹¹⁴ Dutch Corporate Governance Code, best practice provision 2.2.6.

¹¹⁵ Section 2:158 Dutch Civil Code.

¹¹⁶ Dutch Corporate Governance Code, Principe 2.2.

¹¹⁷ Dutch Corporate Governance Code, best practice provision 2.1.1.

ANNEX 3

ROTATION PLAN SUPERVISORY BOARD

Name	Position	First appointed	End of current term
Tova Posner Henkin	Chairperson (ad interim)*	1 March 2022	AGM 2026
Gat Ramon	Vice-Chairperson	1 March 2022	AGM 2026
Niek Hoek	Vice-Chairperson	1 March 2022	AGM 2026
Stephan Nanninga	Member	1 March 2022	AGM 2026
Jeanine Holscher	Member	1 March 2022	AGM 2026

** The new Chairperson is expected to be appointed at the 2022 annual meeting of the Company.*

ANNEX 4

LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

- (a) the allocation of duties of the Management Board to individual Managing Directors;
- (b) the establishment of an Executive Committee;
- (c) all transactions between the Company and natural or legal persons who hold at least ten percent 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 Managing Directors that are of material significance to the Company and/or the relevant Managing Directors;
- (e) all transactions in which there are conflicts of interest with Supervisory Directors that are of material significance to the Company and/or the relevant Supervisory Directors;
- (f) the appointment and dismissal of the Company Secretary;
- (g) the appointment and dismissal of the senior internal auditor;
- (h) the internal audit plan;
- (i) *Related Party Transactions* in accordance with the Company's policy on related party transactions (other than the consultancy agreement concerning RAM.ON finance);
- (j) important and strategic decisions, including:
 - (i) material M&A, whereby the acquisition price or investment exceeds 1.0x EBITDA of the previous year, but in any event the resolutions as listed in article 18.1 of the Articles of Association;
 - (ii) capital expenditures exceeding twenty-five percent of the EBITDA of the previous year (and to the extent not included in the Company's budget);
 - (iii) share issuances, insofar the General Meeting has authorised the Management Board to resolve to issue shares (in accordance with the Articles of Association);
 - (iv) attracting debt as a result of which the debt/EBITDA ratio exceeds 2.50x;
 - (v) adopting and amending the policy of the Company on additions to reserves and on dividends (in accordance with the Articles of Association); and
 - (vi) nominations and/or proposals relating to the appointment and/or dismissal of senior management;
- (k) all other acts that require the approval by legislation, the Articles of Association, the By-Laws of the Management Board, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

The approval of the Supervisory Board with respect to resolutions of the Management Board as outlined under (i) and (j) of this **Annex 4** require a majority of at least two-thirds of the majority of the votes cast.

ANNEX 5

INFORMATION TO BE INCLUDED IN THE REPORT OF THE SUPERVISORY BOARD¹¹⁸

The 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;¹¹⁹
- (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;¹²⁰
- (c) the absenteeism rate at Supervisory Board meetings and Committee meetings of each Supervisory Director;¹²¹
- (d) a statement that in the opinion of the Supervisory Board Clause 1.4(e), 1.5 and 3.1 of these By-Laws have been complied with and which Supervisory Director or Supervisory Directors, if any, shall not be deemed independent;¹²²
- (e) a reference as to how the evaluation of the Supervisory Board, the Committees and the individual Supervisory Directors described in Clause 8.3 of these By-Laws has been carried out and what has been or will be done with the conclusions from the evaluations;¹²³
- (f) a reference as to how the evaluation of the Management Board and the individual Managing Directors described in Clause 8.4 of these By-Laws has been carried out and what has been or will be done with the conclusions from the evaluations;¹²⁴
- (g) the arguments for reappointment of a Supervisory Director after a period of eight years;¹²⁵
- (h) a reference to the Supervisory Board resolutions pursuant to Clauses 24.2 and 24.3 of these By-Laws, 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;¹²⁶
- (j) the following information on each Supervisory Director:¹²⁷ (i) gender; (ii) age; (iii) nationality; (iv) chief position; (v) other positions to the extent relevant for the performance of his duties as Supervisory Director; (vi) date of initial appointment and term of appointment of relevant Supervisory Director.

¹¹⁸ Dutch Corporate Governance Code, best practice provision 2.3.11.

¹¹⁹ Dutch Corporate Governance Code, best practice provision 1.1.3.

¹²⁰ Dutch Corporate Governance Code, best practice provision 1.3.6.

¹²¹ Dutch Corporate Governance Code, best practice provision 2.4.4.

¹²² Dutch Corporate Governance Code, best practice provision 2.1.10.

¹²³ Dutch Corporate Governance Code, best practice provision 2.2.8(i) en (iii).

¹²⁴ Dutch Corporate Governance Code, best practice provision 2.2.8(ii) en (iii).

¹²⁵ Dutch Corporate Governance Code, best practice provision 2.2.2.

¹²⁶ Dutch Corporate Governance Code, best practice provision 2.3.5.

¹²⁷ Dutch Corporate Governance Code, best practice provision 2.1.2.

ANNEX 6

DRAFT EXTERNAL AUDITOR INDEPENDENCE POLICY

A draft of this policy in the form as set out below will be proposed for approval to the Audit Committee, once the Audit Committee has been installed.

1. Policy

The Company and its Subsidiaries use the services of the External Auditor to the extent this does not prejudice the independence of the External Auditor.

2. Terms of Reference

The External Auditor must be independent within the meaning of EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities, the Act supervision audit firms (*Wet toezicht accountantsorganisaties* (Wta)) and the Regulation on the independence of auditors with respect to assurance assignment (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO)) of the Royal Dutch Professional Organisation of Auditors (*Koninklijk Nederlandse Beroepsorganisatie van Accountants*).

The Audit Committee sees to it that the external auditor complies with the relevant recommendations, provisions and statutory provisions, and may request more detailed explanations and written confirmations from the external auditor that these provisions are followed.

3. Audit Services

In addition to complying with section 5 paragraph 1 of the EU Regulation, the firm of the External Auditor that conducts the statutory audit of a public-interest entity shall not render any other services to this entity in addition to the audit services.¹²⁸

The External Auditor or any other member of the network to which the external auditor or its firm belongs, may directly or indirectly only render auditing services to the Company and the business connected with it and the enterprises it controls during:

- (a) the period between the beginning of the period audited and the issuing of the audit report; and
- (b) the financial year immediately preceding the period referred to in point (a) in relation to non-audit services.¹²⁹

Audit services is the audit of the annual financial reports of the Company, the assessment of interim financial reports that are disclosed, services that are traditionally provided by the external auditor and that are related to filings and obligations under legislation or regulations, and services that only the external auditor as such can reasonably provide.

The External Auditor does not need to go through a tender process for each individual engagement.

¹²⁸ Section 24b par 2 Act supervision audit firms (*Wet toezicht accountantsorganisaties* (Wta)). This provision also applies to other parts of a network of which the external auditor's firm is a part of, as set out in more detail in Section 24b par 2 Wta.

¹²⁹ Section 5 EU Regulation 537/2014.

4. Rotation of the External Auditor and Partners responsible for Audit Services

In order to prevent that the External Auditor and the Company become too close, the number of years a firm of an external auditor may be engaged and a certain person may be part of the audit team of the External Auditor, is capped.

The External Auditor charged with the statutory audit must be replaced after a maximum period of ten years after the start of their involvement. The External Auditor is not allowed to work on a new assignment for the Company until at least four years have expired from the date of its replacement.¹³⁰

Partners in the audit team of the External Auditor who are charged with essential audit tasks must be replaced after a maximum period of five years after the start of their involvement.¹³¹

The Audit Committee shall also supervise the risks of dependency of other members of the audit team of the External Auditor who are involved with the audit for a significant period. The Audit Committee shall consult the responsible partner of the External Auditor regularly on safeguards set up by the External Auditor to assess the risk of dependency and to reduce it to an acceptable minimum level.

5. Appointment of the External Auditor

The External Auditor shall be appointed in accordance with Clause 11 of these By-Laws. If the decision is taken to call in the services of another External Auditor, the tender process approved by the Audit Committee shall be followed.

6. Staff transfer restrictions

The Company and the External Auditor shall agree on a policy regarding the restriction of staff transfers from the Company and its group to the organisation of the External Auditor and vice versa, taking into account all relevant legislation and regulations.¹³² This policy is subject to the approval of the Supervisory Board.

¹³⁰ Section 17 EU Regulation 537/2014.

¹³¹ Section 24 Wta.

¹³² Like art. 42 of the Regulation on the independence of auditors with respect to assurance assignment (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO)) of the Royal Dutch Professional Organisation of Auditors (*Koninklijk Nederlandse Beroepsorganisatie van Accountants*).

ANNEX 7

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years.¹³³

The report shall furthermore, in any event, describe in a transparent manner:¹³⁴

- (a) how the implementation of the remuneration policy contributes to long-term value creation;
- (b) that scenario analyses have been taken into consideration;
- (c) the pay ratios within the Company and the business connected with it and, if applicable, any changes in these ratios in comparison with the previous financial year;
- (d) in the event a Managing Director receives variable remuneration: how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends and the relationship between the remuneration and performance; and
- (e) in the event that a current or former Managing Director receives a severance payment, the reason for this payment.

¹³³ Dutch Corporate Governance Code, best practice provision 3.4.1 (i).

¹³⁴ Dutch Corporate Governance Code, best practice provision 3.4.1 (ii), (iii), (iv), (v) and (vi).