

RULES

SUPERVISORY BOARD

Article 1. Composition of Supervisory Board

- 1.1 The Supervisory Board determines the number of members of the Supervisory Board, which number shall not be less than three.
- 1.2 In consultation with the Management Board, the Supervisory Board shall draw up a profile of itself ("the Supervisory Board Profile"), which shall enumerate the qualities to be represented in the Supervisory Board required for the proper performance of its supervisory duties. The Supervisory Board Profile is reviewed at least annually and adjusted if necessary and is available at the offices of the Company and on the website.
- 1.3 The Supervisory Board shall endeavour to ensure that it is at all times composed such that:
 - a) its members operate independently and critically in relation to each other and to the Management Board;
 - b) its members are not be obstructed in the independent performance of their supervisory duties by hierarchic subordination within a group, by cross bonds or by other relationships with the individuals under their supervision;
 - c) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly; and that
 - d) any apparent conflict of interest shall be avoided.
- 1.4 The Supervisory Board shall meet the independence criteria set out in the Supervisory Board Profile.

Article 2. (Re)Appointment; Term of Office; Resignation

- 2.1 Any (re)appointment to the Supervisory Board shall be based on consistency with the Supervisory Board Profile. On reappointment, account must be taken of the candidate's performance in the past period. A Supervisory Board member shall be nominated for reappointment only after careful consideration. A Supervisory Board member who is available for reappointment to the Supervisory Board must be interviewed by the chairman of the Supervisory Board Nomination, Selection and Remuneration Committee.
- 2.2 A Supervisory Board member shall resign before the end of his term of appointment if unsatisfactory performance, a fundamental difference of opinion, a conflict of interest or other circumstances so dictate.
- 2.3 A Supervisory Board member shall in principle not be a member of more than five supervisory boards of other listed companies or large companies as both defined by the Dutch Civil Code, for which purpose the chairmanship of a Supervisory Board counts double.
- 2.4 The members of the Supervisory Board resign periodically in the General Meeting of Shareholders according to a pre-determined roster in accordance with Article 22.7 of the Articles of Association.
- 2.5 Following directly upon the resignation of any Supervisory Board member, a new member may be appointed or the resigned member shall be reappointed, all in accordance with the provisions in the Articles of Association. Such (re)appointment shall always be carefully considered on the basis of the current Supervisory Board Profile and these rules.
- 2.6 A person may be appointed to the Supervisory Board for a period of four years. A Supervisory Board member may subsequently be reappointed for another period of four years. Such

appointment may be extended by a two year period, which subsequently may be extended with another period of at most two years. For a reappointment after an eight year period, reasons will be provided in the report of the Supervisory Board

- 2.7 A Supervisory Board member who temporarily takes on the management of the Company shall resign from the Supervisory Board.

Article 3. Chairman

- 3.1 The Supervisory Board appoints a Chairman from its members. This shall not be a former member of the Management Board.
- 3.2 The Chairman is the primary point of contact for the other members of the Supervisory Board and for the Management Board. The Chairman maintains the contacts with the Management Board and keeps the other members of the Supervisory Board informed regularly of such contacts.
- 3.3 The Chairman shall endeavour to obtain optimal participation from the other members of the Supervisory Board and coordinates all Supervisory Board activities.
- 3.4 The Chairman shall see to it that:
- a) the Supervisory Board members follow their introduction and education or training program;
 - b) the Supervisory Board members receive in good time all information which is necessary for the proper performance of their duties;
 - c) there is sufficient time for consultation and decision-making by the Supervisory Board;
 - d) the committees of the Supervisory Board function properly;
 - e) the performance of the Management Board members and Supervisory Board members is assessed at least once a year;
 - f) the Supervisory Board has proper contact with the Management Board, and
 - g) other – not mentioned above - items listed in article 2.3.6. of the Dutch Corporate Governance Code are complied with.

Article 4. Corporate Secretary and advisors

- 4.1 The Supervisory Board shall be assisted by the Corporate Secretary, who shall be appointed by the Supervisory Board.
- 4.2 The Corporate Secretary shall see to it that correct Supervisory Board procedures are followed and that the Supervisory Board acts in accordance with its statutory obligations and its obligations under the Articles of Association.
- 4.3 The Supervisory Board may appoint advisors. A written agreement will be executed in which in any event, but not limited to, the following will be agreed: (i) the activities of advisor, (ii) the duration of appointment, (iii) the remuneration. (iv) compliance to insider trading rules, (v) arrangements related to confidential information.

Article 5. Duties

- 5.1 The Supervisory Board shall supervise the policy of the Management Board and the general course of affairs of the Company and the business associated with it. It assists the Management Board with advice. The specific areas of supervision are:
- a) the achievement of the Company objectives, including the long term value creation, and culture aimed at long term value creation;
 - b) corporate strategy and the risks inherent in the business activities;
 - c) the structure, effectiveness and operation of the internal risk management and control systems;

- d) the financial reporting process;
 - e) compliance with legislation and regulations;
 - f) the relation between the Company and its shareholders; and
 - g) relevant aspects of corporate social responsibility.
- 5.2 In the performance of its duties, the Supervisory Board shall be guided by the interests of the Company and the business associated with it. It accounts for the performance of its duties to the General Meeting of Shareholders.
- 5.3 The Supervisory Board shall be responsible for approving the Annual Accounts prepared by the Management Board. Final adoption of the Annual Accounts is the authority of the General Meeting of Shareholders.
- 5.4 The Supervisory Board determines the remuneration and other rewards of the Management Board.
- 5.5 The Supervisory Board may determine in consultation with the Management Board that members of the Management Board and Supervisory Board shall not execute transactions in certain other securities (“Other Securities”), if there are good reasons to believe that members of the Management Board and/or Supervisory Board can by virtue of their position in the Company make a better assessment of the state of affairs in the entity issuing the Other Securities than they would make on the basis of public information (e.g. in respect of certain competitors of the Company).
- 5.6 The Supervisory Board shall regularly discuss the operational and financial objectives, strategy and the risks associated with the business and the outcome of the Management Board’s assessment of the internal control systems.
- 5.7 The Supervisory Board is authorized to engage independent advisors to aid it and its Committees (and to ask the support of one or more supporting staff members in the performance of its duties) at the Company’s expense.
- 5.8 The Supervisory Board shall give or withhold its approval on the proposed nomination by the Audit Committee for the appointment of an accountant.
- 5.9 The Supervisory Board shall have unrestricted access to the Company books, records and premises.
- 5.10 The Supervisory Board shall discuss at least once a year the performance of its individual members as well as its own performance, its composition, the relationship with the Management Board and the composition of the Management Board. Individual members will be asked to explain any frequent non-attendance.
- 5.11 The supervisory board ensures that the Company has a procedure in place for the (re)appointment of the Management Board and Supervisory Board with due regard to the diversity policy.

Article 6. Report of the Supervisory Board

- 6.1 The Supervisory Board shall describe in the Report of the Supervisory Board its activities in the financial year. The Report of the Supervisory Board shall include the following information:
- a) a discussion of developments in the field of corporate governance and consideration of any changes required with respect to the governance of the Company;
 - b) a statement on which Supervisory Board members have frequently been absent from the Supervisory Board meetings;
 - c) a statement on the independence of the Supervisory Board members;
 - d) a report on the individual committees, including stating the number of meetings held and the main items discussed;

- e) The following information about each Supervisory Board member:
 - (i) gender; (ii) age; (iii) profession; (iv) principal position; (v) nationality; (vi) other positions, in so far as they are relevant to the performance of the duties of the Supervisory Board member; (vii) date of initial appointment; (viii) current term of office;
- f) the main elements of the Remuneration Report;
- g) an account of the involvement of the Supervisory Board in the establishment of the strategy, and the way in which it monitors its implementation; and
- h) how the evaluation of the Supervisory Board, the various committees and the individual Supervisory Board members has been carried out and what has been or will be done with the conclusions from the evaluations; and
- i) how the evaluation of the Management Board and the individual Management Board members has been carried out and what has been or will be done with the conclusions from the evaluations.

Article 7. Meetings

- 7.1 The Supervisory Board meets as often as is deemed necessary, but at least four times a year. The meetings of the Supervisory Board are convened in writing stating the agenda. If one of the members of the Supervisory Board or the Management Board so desires, the Chairman shall be required to convene the Supervisory Board.
- 7.2 Meetings are chaired by the Chairman of the Supervisory Board. The Supervisory Board shall strive for unanimous decisions. Resolutions at the meeting are passed by an absolute majority of votes.
- 7.3 As a rule, the meetings of the Supervisory Board are attended by the Management Board. The Management Board shall provide all information required by the Supervisory Board.
- 7.4 The Supervisory Board may also pass resolutions without meeting, provided that all the members of the Supervisory Board have been consulted and all the members have declared in writing to be in favour of the proposal concerned.
- 7.5 The agenda for the meeting is adopted by the Chairman of the Supervisory Board in consultation with the Management Board. When drawing up the agenda, subjects which the other members of the Supervisory Board have indicated they wish to see raised, will be taken into account.
- 7.6 The minutes of the meetings are taken by a person designated by the Chairman of the Supervisory Board as secretary. The minutes will be submitted to the members of the Supervisory Board prior to the next meeting and adopted by the Supervisory Board in that meeting.
- 7.7 The Supervisory Board shall discuss at least once a year without the Management Board being present:
 - a) its own functioning and that of its individual members, and the conclusions that must be drawn on the basis thereof;
 - b) the desired profile, composition and competence of the Supervisory Board;
 - c) the functioning of the Management Board; and
 - d) the performance of the individual members of the Management Board, and the conclusions that must be drawn on the basis thereof.
- 7.8 Members of the Supervisory Board who are frequently absent shall be called to account for this by the Chairman.

Article 8. Committees

- 8.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which shall have the responsibilities specified by the Supervisory Board.
- 8.2 The Supervisory Board shall remain collectively responsible for decisions prepared by its Committees.
- 8.3 The Supervisory Board shall establish a Charter for each Committee, which may be amended by the Supervisory Board at any time.
- 8.4 The Supervisory Board has established the following standing Committees:
 - a) Audit Committee;
 - b) Nomination, Selection and Remuneration Committee.

Article 9. Special Resolutions

- 9.1 Certain proposed resolutions of the Management Board, those set forth in Article 17.4 of the Articles of Association, must be approved by the Supervisory Board in advance. Such resolutions must always be submitted to the Supervisory Board in writing.
- 9.2 The Annual Accounts shall be signed by the Supervisory Board in evidence of adoption, in accordance with Article 30.2 of the Articles of Association.

Article 10. Contacts with the Investors and Shareholders

- 10.1 Contacts with investors shall be maintained by the Management Board regarding bilateral communications with shareholders. The Management Board shall regularly and always when so requested inform the Supervisory Board of such contacts and, if necessary, consult the Supervisory Board.
- 10.2 The Supervisory Board members shall be present at General Meetings of Shareholders.
- 10.3 The General Meeting of Shareholders shall be presided over by the Chairman.
- 10.4 The Supervisory Board shall ensure that the minutes of the General Meeting of Shareholders are made available to shareholders of the Company no later than three months after the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months.
- 10.5 The Supervisory Board together with the Management Board shall ensure that each substantial change in the corporate governance structure of the Company is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.
- 10.6 The Supervisory Board shall prepare a shareholders' circular in each case in which a shareholder resolution for the approval of certain decisions and/or for the delegation of shareholder authority is sought. Such shareholders circular shall be posted on the website.

Article 11. Remuneration

- 11.1 The remuneration of the members of the Supervisory Board is determined by the General Meeting of Shareholders and consists of a fixed amount, which is not linked to the results of the Company.
- 11.2 The Company shall not grant, maintain, arrange for or renew to Supervisory Board members any personal loans or guarantees.
- 11.3 The Company shall not issue any shares, share options or other securities to members of the Supervisory Board.

Article 12. Securities

- 12.1 The securities held by Supervisory Board members in the Company are for long-term investment only. Share transactions in the Company must be reported to the Compliance Officer, in accordance with the Insider Trading Policy.

Article 13. Conflict of Interests

- 13.1 A Supervisory Board member or a Management Board member facing a (potential) conflict of interest shall inform the Chairman of the Supervisory Board immediately. The Chairman shall, if possible in consultation with the other members of the Supervisory Board, determine the course of action to be taken. The Supervisory Board member or Management Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interests exists. The interests of a Supervisory Board member's or Management Board member's immediate family shall be attributed to the member for purposes of this Article 13.
- 13.2 Decisions to enter into transactions under which members of the Supervisory Board or Management Board would have conflicts of interest that are of material significance to the Company and/or to the relevant members of the Supervisory Board or Management Board require the approval of the Supervisory Board. Transactions in which there are material conflicts of interest with members of the Supervisory Board or Management Board shall be published in the annual report of the Company, together with a statement of the conflict of interest and a declaration that the clauses of this Article 13 have been complied with. All transactions in which there are conflicts of interest with members of the Supervisory Board or Management Board shall be agreed on terms that are customary in the sector concerned.
- 13.3 A conflict of interest exists in any event if the Company intends to enter into a transaction with a legal entity
- a) in which a Supervisory Board or Management Board member personally has a material financial interest;
 - b) which has a management board member who has a relationship under family law with a member of the Supervisory Board or Management Board, or
 - c) in which a member of the Supervisory Board or Management Board has a management or supervisory position.
- 13.4 A Supervisory Board member shall not take part in a discussion and/or decisionmaking on a subject or transaction in relation to which he has a conflict of interest with the Company.
- 13.5 All transactions between the Company and a person who holds (independently or in concert with others) at least ten percent of the shares in the Company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board.

Article 14. Conflicts of interest external auditor

- 14.1 The Supervisory Board shall ensure that the external auditor of the Company immediately reports any (potential) conflict of interest that is of material significance to the Company. The Supervisory Board shall decide whether there is a conflict of interest. In the event the Supervisory Board concludes there is a conflict of interest, the Supervisory Board shall determine which actions need to be taken. When actions are taken, these actions shall be published in the annual report.

Article 15. Confidentiality

- 15.1 The members of the Supervisory Board shall treat all information and documents disclosed to them in the context of their duties with due confidentiality.

Article 16. Status

- 16.1 In addition to the provisions of the law and the Articles of Association, these Supervisory Board Rules regulate the internal affairs of the Supervisory Board.
- 16.2 In the event of a conflict between the provisions of the Supervisory Board Rules and those of the Articles of Association, the latter shall prevail.
- 16.3 These Supervisory Board Rules have been made by the Supervisory Board and can be amended at any time by the Supervisory Board.
- 16.4 These Supervisory Board Rules shall be made available on the website.

Approved by Supervisory Board on July 5, 2018