

DIETSMANN N.V.

SUPERVISORY BOARD REGULATIONS

(Reglement van de Raad van Commissarissen)

Adopted by the Supervisory Board on 13 December 2007

Amended following the meeting of the Supervisory Board March 31st 2009

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Regulations of the Supervisory Board of Dietsmann N.V.

1 Introduction;

- 1.1 These Regulations are established pursuant to article 26.5 of the Articles of Association and best practice provision III.1.1 of the Dutch Corporate Governance Code to guide the Supervisory Board in performing its duties.
- 1.2 These Regulations are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable law, regulation and the Articles of Association.
- 1.3 These Regulations will be posted on the Company's website.

2 Composition of the Supervisory Board; Positions; Committees

- 2.1 The Supervisory Board shall prepare a profile of its size and composition, taking into account the nature of the business and activities of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the Supervisory Board Profile).
- 2.2 The number of Supervisory Board members shall be determined by the Supervisory Board and shall be at least three (3) and not more than six.
- 2.3 The Supervisory Board shall endeavour to ensure, within the limits of its powers, that the Supervisory Board is at all times composed such that:
 - (i) the Supervisory Board members are able to act critically and independently of one another and of the Management Board and any particular interests;
 - (ii) at least one Supervisory Board member shall be a financial expert, in the sense that he or she has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies;
 - (iii) all Supervisory Board members, with the exception of not more than one, shall be independent within the meaning of clause 2.4 of these Regulations; and
- 2.4 A Supervisory Board member shall be deemed independent if the following criteria of dependence do not apply to him. The said criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
 - (iv) has been an employee or member of the Management Board of the Company or a Subsidiary (for the purpose hereof including any "associated company" within the meaning of section 1 of the Dutch Act of 1996 on Disclosure of Major Holdings in Listed Companies, as amended) in the five years prior to the appointment of the person concerned as Supervisory Board member
 - (v) receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary course of business
 - (vi) has had an important business relationship with the Company, or a company associated with it, in the year prior to the appointment

- (vii) is a member of the management board of a company in which a Management Board member is a supervisory board member
- (viii) holds at least ten percent of the shares in the Company's capital (including shares held by individuals or legal entities which cooperate with the person concerned under an express or tacit, oral or written agreement)
- (ix) 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 or
- (x) has temporarily managed the Company during the previous twelve months where seats in the Board of Management were vacant or Management Board members were unable to perform their duties.

3 (Re)appointment; Term of Office; Resignation

- 3.1** Members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board may make a binding or a non-binding proposal for candidates to be nominated as member of the Supervisory Board in accordance with clause 23 of the Articles of Association.
- 3.2** The proposal to the General Meeting of Shareholders to appoint or reappoint a member of the Supervisory Board shall state the candidate's age, his profession, the number of shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The notification shall state the reasons on which the intention to appoint or reappoint the person concerned is based.
- 3.3** Any proposal by the Supervisory Board of a person to be appointed or reappointed as a member of the Supervisory Board shall be based on consistency with the requirements of clause 2 of these Regulations, including 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 reappointed 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 Selection, Appointment and Remuneration Committee, who must report on such interview to the Supervisory Board.
- 3.4** A person may be appointed to the Supervisory Board for a maximum of three (3) four-year terms.
- 3.5** Supervisory Board members shall retire periodically in accordance with a Retirement Plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The Supervisory Board may at any time amend the Retirement Plan, provided such amendment may not compel the early resignation of a Supervisory Board member against his will. The Retirement Plan shall be made available for public inspection at the offices of the Company and be posted on the Company's website.

- 3.6** A Supervisory Board member shall retire early in the event of inadequate performance, structural incompatibility of interests and in other instances in which this is deemed necessary by the Supervisory Board.
- 3.7** A Supervisory Board member who temporarily takes on the management of the Company where seats on the Board of Management are vacant or Management Board members are unable to fulfil their duties shall resign from the Supervisory Board.

4 General Duties and Powers; Relation with the Management Board

- 4.1** The Supervisory Board is charged with the supervision of the Management Board and the general course of affairs of the Company and the business connected with it (including its financial policies and corporate structure). The Supervisory Board shall evaluate the main organisational structure and the control mechanisms established under the management of the Management Board. The Supervisory Board shall assist the Management Board with advice. The responsibility for proper performance of its duties is vested in the Supervisory Board collectively. The Supervisory Board members may adopt an independent stance vis-à-vis the Management Board and take measures to manage the Company if the Management Board is unable to perform its duties.
- 4.2** 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 Company's shareholders. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.
- 4.3** The Supervisory Board shall be responsible for the quality of its own performance.
- 4.4** The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.
- 4.5** The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Management Board and the External Auditor that the Supervisory Board needs in order to be able to carry on its duties properly as a supervisory body. If the Supervisory Board considers it necessary, 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.
- 4.6** The Management Board shall provide the Supervisory Board in good time with all information which it may need to function properly and to carry out its duties properly. Where possible, this information must be provided in writing.
- 4.7** The Management Board shall furthermore quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on the financial situation and developments of the Company and its Subsidiaries.

- 4.8** The Supervisory Board shall have unrestricted access to the Company's books, records and premises.
- 4.9** The Supervisory Board is empowered to engage, at the Company's expense, 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.
- 4.10** The Supervisory Board shall discuss, at least once a year, outside the presence of the Management Board, both its own functioning and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired Supervisory Board Profile and the composition and competence of the Supervisory Board shall also be discussed. Moreover, the Supervisory Board shall discuss at least once a year outside the presence of the Management Board, both the functioning of the Management Board as a body of the Company and the performance of the individual Management Board members, and the conclusions that must be drawn on the basis thereof. Reference to all of these discussions shall be made in the Annual Supervisory Board Report.
- 4.11** At least once a year the Supervisory Board shall discuss the strategy, policies, long-term plans and risks attached to the business of the Company and its Subsidiaries, the results of the assessment of the Management Board of the planning and effectiveness of the internal risk management and other control systems and any significant change to these. Reference to these discussions shall be made in the Annual Supervisory Board Report.

5 Specific Duties and Responsibilities

- 5.1** The specific duties and responsibilities with respect to actions of the Management Board as a whole include:
- A.** Supervising the Management Board, including:
- (i) the achievement of the Company's objectives;
 - (ii) corporate strategy and the risks inherent in the business activities;
 - (iii) the structure and operation of the internal risk management and control systems;
 - (iv) the financial reporting process; and
 - (v) compliance with legislation and regulations applicable to the Company;
- B.** Considering proposed resolutions of the Management Board that are subject to Supervisory Board approval as referred to in clause 16 of these Regulations.
- 5.2** The specific duties and responsibilities with respect to the Management Board members include:
- A.** proposing the appointment of Management Board members to the General Meeting of Shareholders, proposing the remuneration policy for Management Board members to the General Meeting of Shareholders, fixing the remuneration (in accordance with the terms of said remuneration policy) and contractual terms and employment conditions of Management Board members;

- B. determining the number of Management Board members, designating the Management Board member to hold the office of CEO, approving (or proposing, if appropriate) any changes to the division of tasks within the Management Board or to the Regulations of the Management Board and evaluating and assessing the functioning of the Management Board and the individual Management Board members;
- C. handling conflicts of interest between the Company and Management Board members.

5.3 These specific duties and responsibilities with respect to the Supervisory Board members include:

- A. proposing the appointment of Supervisory Board members to the General Meeting of Shareholders and proposing the remuneration of Supervisory Board members to the General Meeting of Shareholders
- B. determining the number of Supervisory Board members, appointing the Chairman, appointing Committees as appropriate and determining their roles and evaluating and assessing the functioning of the Supervisory Board, its Committees and the individual Supervisory Board members (including the evaluation of the Supervisory Board Profile and the induction, education and training programme);
- C. approving outside positions of Supervisory Board members where required pursuant to clause [21] of these Regulations; and
- D. handling conflicts of interest between the Company and Supervisory Board members;

5.4 Other duties and responsibilities include:

- A. through the Audit Committee, administering the Company's relationship with the External Auditor;
- B. establishing procedures for the receipt, recording and handling of complaints in respect of financial reporting, internal risk management, control systems and, where appropriate through the Audit Committee;
- C. consistent with clause [19] of these Regulations, preparing the Annual Supervisory Board Report;
- D. determining, together with the Board of Management, the corporate governance structure of the Company and ensuring compliance with the Dutch Corporate Governance Code and other (foreign) applicable rules and regulations;
- E. taking measures to manage the Company if the Board of Management is unable to perform its duties;
- F. any other duty or responsibility conferred upon the Supervisory Board by law, the Articles of Association, these Regulations, the Regulations of any Committee or the Regulations of the Management Board.

6 Chairman and Vice-chairman

6.1 The Supervisory Board shall elect a Chairman from among its members. If in a meeting of the Supervisory Board the Chairman should be absent, the meeting itself

shall elect a Chairman. The Chairman shall not be a former Management Board member.

6.2 The Chairman shall be primarily responsible for monitoring the proper functioning of the Supervisory Board and its Committees. He shall act as the spokesperson of the Supervisory Board and shall be the main contact for the CEO and the Management Board. Regular meetings shall take place between the CEO and the Chairman. As a general rule, the Chairman shall preside over General Meetings of Shareholders.

6.3 Without prejudice to the generality of clause 6.2, the Chairman shall see to it that:

- (i) the Supervisory Board members follow their induction and education or training programme;
- (ii) the Supervisory Board members receive in good time all information which is necessary for the proper performance of their duties;
- (iii) there is sufficient time for consultation and decision-making by the Supervisory Board;
- (iv) the proper functioning of the Committees;
- (v) the performance of the Management Board members and the Supervisory Board members is assessed at least once a year;
- (vi) the Supervisory Board elects a Vice-Chairman; and
- (vii) the Supervisory Board has proper contact with the Management Board.

6.4 In addition, the Chairman shall be primarily responsible for:

- (i) ensuring the proper performance of Supervisory Board duties;
- (ii) determining the agenda of Supervisory Board meetings and chairing such meetings;
- (iii) consulting with any external advisor appointed by the Supervisory Board;
- (iv) addressing problems related to the performance of individual Supervisory Board members; and
- (v) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the resignation as a result, if appropriate.

7 Corporate Secretary

7.1 The Supervisory Board shall be assisted by the Corporate Secretary, who shall be appointed by the Supervisory Board. The Corporate Secretary can be dismissed by the Supervisory Board.

7.2 All members of the Supervisory Board shall have access to the advice and services of the Corporate Secretary. The Corporate Secretary is responsible for ensuring that the Supervisory Board procedures are followed, that applicable rules and regulations are complied with and shall assist the Chairman in the organisation of the affairs of the Supervisory Board.

7.3 The Corporate Secretary may be assisted by and delegate his/her tasks under these Regulations, or parts thereof, to a deputy appointed by him/her in consultation with the Chairman.

8 Meetings of the Supervisory Board

- 8.1** The Supervisory Board shall meet whenever the Chairman or another Supervisory Board member deems necessary or desirable for the proper functioning of the Supervisory Board, but at least four times a year. Meetings shall be scheduled annually as much as possible in advance.
- 8.2** Meetings of the Supervisory Board shall in principle be called by the Corporate Secretary, in consultation with the Chairman. Save in urgent cases, to be determined by the Chairman, the agenda for a meeting shall be sent to all Supervisory Board members at least **ten** 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 Chairman should in principle consult on the content of the agenda with the CEO prior to convening the meeting.
- 8.3** Each Supervisory Board member and the CEO individually and the Management Board collectively is entitled to require that a subject is placed on the agenda for a Supervisory Board meeting.
- 8.4** Supervisory Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere.
- 8.5** The CEO shall be requested to attend as many of the Supervisory Board meetings as possible to the extent that the Supervisory Board does indicate that it wishes to meet in the absence of the CEO. If requested, other Management Board members shall also attend meetings of the Supervisory Board.
- 8.6** A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.
- 8.7** In the event a Supervisory Board member is frequently absent from Supervisory Board meetings he shall be called to account for this by the Chairman.
- 8.8** The admittance at the meeting of persons other than Supervisory Board members, the Corporate Secretary and - if invited – Management Board members shall be decided by a majority of votes cast by the Supervisory Board members present at the meeting.
- 8.9** Supervisory Board meetings shall be presided over by the Chairman or, in his absence, by another Supervisory Board member who is elected.
- 8.10** The Corporate Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the business transacted at the meeting. The minutes should provide insight into the decision-making process at the meeting. The minutes shall be confirmed and signed by the chairman and secretary of the meeting.

9 Decision-Making process within the Supervisory Board

- 9.1** Each member of the Supervisory Board has the right to cast one vote.
- 9.2** The members of the Supervisory Board shall endeavour to adopt resolutions unanimously.

- 9.3** Where unanimity cannot be reached and the law, the Articles of Association or these Regulations do not prescribe a larger majority, all resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman shall have the deciding vote. At a meeting, the Supervisory Board may only pass resolutions if at least half of the number of the Supervisory Board members then in office are present or represented.
- 9.4** In general, resolutions of the Supervisory Board shall be adopted at a Supervisory Board meeting.
- 9.5** Resolutions of the Supervisory Board may also be adopted outside a formal meeting, in writing or by a legible and reproducible message sent by electronic means. A resolution passed in this way shall be registered in the minutes register of the Supervisory Board. The documents evidencing the resolutions shall be kept with the minutes register.

10 Conflicts of Interest of the Supervisory Board members

- 10.1** A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.
- 10.2** A Supervisory Board member shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 10.3** All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board. Such transactions shall be published in the Annual Report, together with a statement of the conflict of interest and a declaration that the provisions of clauses 10.1 through 10.3 of these Regulations have been complied with.

11 Remuneration of Management Board Members

- 11.1** The Selection, Appointment and Remuneration Committee, on behalf of the Supervisory Board, shall prepare a Remuneration Report, which 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 for Management Board members planned by the Supervisory Board for the next financial year and subsequent years.
- 11.2** The remuneration policy proposed for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every material change in the remuneration policy shall

also be submitted to the General Meeting of Shareholders for approval. Proposals in respect of schemes whereby Management Board members are remunerated in the form of shares or rights to subscribe for shares, and in respect of major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.

11.3 The Supervisory Board shall determine the remuneration of the individual Management Board members, based on a proposal by the Selection, Appointment and Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.

11.4 If a Management Board member or former Management Board member is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall in any event account for and explain remuneration paid or promised in the year under review to a Management Board member by way of severance pay.

12 Remuneration of the members of the Supervisory Board

12.1 The remuneration of the Supervisory Board members shall be determined by the General Meeting of Shareholders. The Supervisory Board shall from time to time submit proposals with respect thereto to the General Meeting of Shareholders. The remuneration of a Supervisory Board member may not depend on the results of the Company. The notes to the Annual Accounts shall contain the information prescribed by law on the level and structure of the remuneration of individual Supervisory Board members.

12.2 Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the consent of the Chairman or the Corporate Secretary on his behalf (or if it concerns the Chairman, the Vice- Chairman, or the Corporate Secretary on his behalf).

12.3 A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital.

12.4 The Company shall not grant, directly or indirectly, including through a Subsidiary, to Supervisory Board members any personal loans, guarantees or the like. No remission of loans shall be granted.

13 Supervision of Financial Reporting; Approving Annual Accounts

13.1 The Supervisory Board shall, primarily through the Audit Committee, supervise compliance with the internal procedures set up by the Management Board for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information. The Supervisory Board shall further see to it that the internal controls over financial reporting referred to in the Regulations of the Board of Management are established and maintained.

13.2 The Supervisory Board shall be responsible for approving the Annual Accounts.

- 13.3** The Audit Committee shall as soon as possible and expedient furnish the Supervisory Board with regular reports relating to the Annual Accounts and the half-yearly and quarterly accounts and any related matters, after which the same will be tabled in a meeting of the Supervisory Board. The Annual Accounts and the Annual Report for the year just ended shall also be discussed in a meeting of the Supervisory Board with the Management Board within five months of that year end. The half-yearly and quarterly accounts of the Company for the respective period just ended shall be discussed in a meeting of the Supervisory Board with the Board of Management within two months of the end of that period. Such meetings shall be prepared by the Audit Committee.
- 13.4** The External Auditor shall in any event attend all meetings of the Audit Committee and the Supervisory Board at which the report of the External Auditor with respect to the Annual Accounts is discussed and at which the Annual Accounts are to be approved. The External Auditor shall receive the financial information underlying the adoption of the quarterly and half-year figures and other interim financial reports and shall be given the opportunity to respond to all information. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Board of Management and the Supervisory Board equally.
- 13.5** Contact between the Supervisory Board and the External Auditor shall in principle be through the chairman of the Audit Committee. The Audit Committee shall act as the principal contact for the External Auditor if he discovers irregularities in the content of the financial reports.
- 13.6** The Supervisory Board shall arrange that any recommendations made by the External Auditor, to the extent these are accepted, are actually implemented by the Management Board, which duty may be delegated to the Audit Committee.

14 Relation with the Shareholders

- 14.1** The Supervisory Board shall endeavour to ensure compliance with all statutory and other provisions relating to the rights of the General Meeting of Shareholders and of individual Shareholders with respect thereto, including but not limited to ensuring that notice of the meeting is given properly and that the General Meeting of Shareholders is provided with all information that it requires for the exercise of its powers.
- 14.2** The Supervisory Board members shall participate in General Meetings of Shareholders, unless they are unable to attend for important reasons.
- 14.3** The General Meetings of Shareholders shall be presided over by the Chairman or, in his absence, by the longest serving member of the Supervisory Board or, in the absence of all the members of the Supervisory Board, by a person chosen by the Management Board whether or not from among their midst.
- 14.4** Where appropriate, the Supervisory Board shall provide all Shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.
- 14.5** The Supervisory Board shall endeavour to procure that the General Meeting of Shareholders is provided with all requested information, unless this would be

contrary to an overriding interest of the Company. If the Supervisory Board invokes and overriding interest, it shall give reasons.

- 14.6** The Supervisory Board shall endeavour to procure within the limits of its powers that the minutes of the General Meeting of Shareholders are made available to shareholders of the Company. The minutes of the General Meeting of Shareholders shall be adopted in the manner provided for in the Articles of Association.
- 14.7** The Supervisory Board, together with the Management Board, shall procure that each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the Dutch Corporate Governance Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

15 Committees

- 15.1** 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. The composition of any Committee shall be determined by the Supervisory Board. The Supervisory Board shall, in any event, appoint an Audit Committee and a Selection, Appointment and Remuneration Committee.
- 15.2** The Supervisory Board shall remain collectively responsible for decisions prepared by Committees appointed from among its members. A Committee may only exercise such powers as are explicitly attributed or delegated to it by the Supervisory Board and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. Any use by a Committee of the delegated authority shall be communicated to the full Supervisory Board and shall, where specifically provided in the Terms of Reference of such Committee, be subject to confirmation by the full Supervisory Board. All Supervisory Board members shall have unrestricted access to all Committee meetings and records. The Supervisory Board shall receive from each Committee a report of its deliberations and findings.
- 15.3** The Supervisory Board shall establish Regulations (also: "Terms of Reference") for each Committee and such regulations may be amended by the Supervisory Board at any time. The Regulations shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The Regulations shall in any event contain a provision that a maximum of one member of each Committee may be dependent within the meaning of clause 2.4 of these Regulations. The regulations and the composition of the Committees shall be posted on the Company's website.
- 15.4** The Supervisory Board has established the following standing Committees:
- (a) Audit Committee, whose regulations are attached as **Annex 1**.
 - (b) Selection, Appointment and Remuneration Committee, whose regulations are attached as **Annex 2**.
- 15.5** Each Committee shall consist of at least 2 members. All members of the Audit Committee shall be independent within the meaning of clause 2.4 of these Regulations. With respect to the Selection, Appointment and Remuneration Committee a maximum of one member may be dependent within the meaning of clause 2.4 of these Regulations. However, such a member may not chair the

Committee. The regulations of a particular Committee may contain further requirements as to the composition of the Committee concerned.

15.6 The Supervisory Board as a rule has no "delegated Supervisory Board member" ("gedelegeerd commissaris"). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member", in which case best practice provision III.6.6 of the Dutch Corporate Governance Code shall apply in full.

15.7 The Supervisory Board shall annually review the Committees' performance.

16 Approval of Management Resolutions

The approval of the Supervisory Board shall be required with respect to the following actions of the Management Board:

- (i) determining the operational and financial objectives of the Company;
- (ii) determining the strategy designed to achieve the objectives;
- (iii) determining the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
- (iv) those mentioned in the Articles of Association of the Company, more specifically (but not by way of limitation), in article 16.2, 16.3 and 16.6; and
- (v) those so designated by the Supervisory Board pursuant to article 16.7 of The Articles of Association and communicated to the Management Board.

17 Duties Regarding Nomination and Assessment of External Auditor

17.1 The External Auditor shall be appointed by the General Meeting of Shareholders. The Supervisory Board acting through the Audit Committee shall nominate a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Management Board shall, upon the Audit Committee's request, advise the Audit Committee and the Supervisory Board in this regard.

17.2 The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee and, upon the Audit Committee's request, after consultation with the Management Board.

17.3 The Management Board and the Audit Committee shall report their dealings with the External Auditor to the Supervisory Board on an annual basis, including their assessment of the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services to the Company). The Supervisory Board acting through the Audit Committee shall take this into account when deciding its nomination for the appointment of an External Auditor in accordance with clause 17.1 of these Regulations and the assessment of renewal of the engagement with the External Auditor in accordance with clause 17.4.

17.4 Once every three years, the Supervisory Board through the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor within the

Company and its Subsidiaries in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the renewal of the engagement with the External Auditor or the termination of such engagement.

18 Complaints Handling; Whistleblowers

In addition to the obligations of the Management Board in respect of this subject as set out in the Regulations of the Management Board, the Supervisory Board, where appropriate acting through the Audit Committee, shall establish procedures for the receipt, recording and handling of complaints received by the Company in respect of the financial reporting, the internal risk management and control systems and the audit and/or the Audit Committee.

19 Annual Supervisory Board Report

19.1 The Supervisory Board shall describe in the Annual Supervisory Board Report its activities in the financial year concerned and include therein the specific statements and information required by the following provisions of this clause 19.

19.1 The Annual Supervisory Board Report shall, inter alia, include the following information relating to the Supervisory Board:

- (i) a reference to the discussions regarding developments in the field of corporate governance and consideration of any changes required with respect to the governance of the Company held by the Supervisory Board during the past year;
- (ii) a statement on which Supervisory Board members have frequently been absent from meetings of the Supervisory Board;

19.2 The Annual Supervisory Board Report must report in detail of each Committee its existence, composition, number of meetings and main items discussed.

19.3 The Annual Supervisory Board Report must at least include the following data with respect to each Supervisory Board member:

- (i) age;
- (ii) nationality;
- (iii) date of appointment and current term of office;
- (iv) present and former positions in the Company;
- (v) service on Committees;
- (vi) principal position and other outside positions held to the extent relevant to the performance of duties as a Supervisory Board member;
- (vii) Company securities held;
- (viii) details of any contracts providing for benefits in the event of termination from the Supervisory Board or any other position with the Company;
- (ix) gender; and
- (x) profession.

19.4 The Annual Supervisory Board Report shall also include the principal points of the Remuneration Report of the Supervisory Board concerning the remuneration policy of the Company as drawn up by the Selection, Appointment and Remuneration Committee.

20 Confidentiality

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

21 Miscellaneous

21.1 Anyone who is appointed as a member of the Supervisory Board must, upon assuming the office, make an undertaking in writing to the Company accepting and agreeing to the contents of these rules and pledging to the Company to comply with the provisions of these Regulations.

21.2 These Regulations may be amended by the Supervisory Board in its sole discretion at any time. Prior to amending these Regulations the Supervisory Board shall consult with the Management Board. Resolutions of the Supervisory Board to that effect shall be mentioned in the Annual Supervisory Board Report.

21.3 These Regulations shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).