

DIETSMANN N.V.

MANAGEMENT BOARD REGULATIONS

(REGLEMENT VAN DE RAAD VAN BESTUUR)

adopted by the Management Board on November 15, 2007

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Regulations of the Management Board of Dietsmann N.V.

1 Introduction

- 1.1 These Regulations have been established pursuant to clause 16.3 of the Articles of Association.
- 1.2 These Regulations are complementary to the provisions regarding the Management Board and the members of the Management Board contained in applicable law and regulations and the Articles of Association.
- 1.3 These Regulations will be posted on the Company's website.

2 Composition of the Management Board

- 2.1 The members of the Management Board are appointed by the General Meeting of Shareholders.
- 2.2 A Management Board member may be appointed to the Management Board for a maximum of four (4) years per term and be re-appointed periodically unlimited.
- 2.3 The Management Board shall consist of one or more Management Board members. The number of members of the Management Board shall be determined by the Supervisory Board.
- 2.4 Individual members of the Management Board may be charged with specific parts of the Management Board's managerial tasks, without prejudice to the collective responsibility of the Management Board. The Management Board shall remain collectively responsible for decisions even if they are prepared by individual members of the Management Board. An individual member of the Management Board may only exercise such powers as are explicitly attributed or delegated to him and may never exercise powers beyond those exercisable by the Management Board as a whole.
- 2.5 The permanent internal distribution of tasks within the Management Board is determined and amended, if necessary, by the Management Board, subject to Supervisory Board approval. The members of the Management Board who are especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. The current division of tasks between the members of the Management Board is as follows:
 - a) Chief Executive Officer ("CEO")
 - b) Managing Director
 - c) Deputy Managing Director
 - d) Chief Financial Officer ("CFO")
 - e) Director Legal and Tax
- 2.6 Each member of the Management Board has a duty to inform the other members of the Management Board in a clear and timely manner about all major developments in the area of his responsibility.

3 General Duties and Powers

- 3.1** The Management Board is charged with the management of the Company, which means amongst other things, that it is responsible for the setting of the Company's objectives, strategy and policies, as well as ensuing delivery of results. The Management Board is accountable to the General Meeting of Shareholders. The Management Board is collectively responsible for the management of the Company.
- 3.2** The Management Board is responsible for complying with all relevant legislation and regulations, for managing the risks associated with the Company activities and for ensuring that the Company is properly financed. The Management Board shall report related developments to and shall discuss the internal risk management and control systems with the Supervisory Board and the Audit Committee.
- 3.3** In performing its duties the Management 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 stakeholders.
- 3.4** The Management Board shall be responsible for the quality of its own performance. . Members of the Management Board report to the CEO.
- 3.5** The members of the Management Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual management board members.
- 3.6** Representative authority, including with respect to the signing of documents, is vested in the Management Board as well as in Management Board members jointly.
- 3.7** The Management Board shall establish, observe and enforce rules regarding representative authority, including with respect to the signing of documents, for subsidiaries of the Company.
- 3.8** The Board of Management is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code as well as compliance with other (foreign) applicable law and regulations.
- 3.9** The Management Board shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the Company to the CEO or an official designated by him, without jeopardising their legal position. Alleged irregularities concerning the functioning of Management Board Members shall be reported to the Chairman of the Supervisory Board. The Company's whistleblowers policy shall be posted on the Company's website.
- 3.10** The Management Board shall be responsible for ensuring that the Company has internal risk management and control systems that are suitable for the Company.

4 Chief Executive Officer

- 4.1** The Supervisory Board shall appoint one member of the Management Board as chairman of the Management Board and CEO pursuant to clause 16.2 of the Articles of Association.

- 4.2** Within the Management Board, the CEO shall be primarily responsible for
- (i) preparing an agenda and chairing meetings of the Management Board;
 - (ii) ensuring that the Management Board functions and makes decisions in a collective manner;
 - (iii) determining whether a proposed resolution must be brought to the Management Board for a vote;
 - (iv) ensuring that passed resolutions comply with the strategy that will lead to the realisation of the objectives of the Company;
 - (v) supervising the implementation of passed resolutions and determining if further consultation with the Management Board regarding the implementation is advisable; and
 - (vi) consulting on ad hoc basis with the members of the Management Board regarding their respective tasks.

4.3 Within the Management Board, the CEO is also primarily responsible for the following matters regarding the relationship between Management Board and the Supervisory Board:

- (i) designating Management Board members to consult on behalf of the Management Board with any Committees of the Supervisory Board;
- (ii) submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chairman of the Supervisory Board and supported by the Corporate Secretary;
- (iii) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
- (iv) overseeing and ensuring communications with the Supervisory Board by the Management Board;
- (v) consulting with the Chairman of the Supervisory Board or other Supervisory Board members when necessary or advisable;
- (vi) considering requests by the Management Board members to consult with particular members of the Supervisory Board regarding an area of expertise;
- (vii) when requested, taking part in meetings with the Audit Committee and the CFO referred to in clause 5.3 of these Regulations. Regular meetings shall take place between the CEO and the Chairman of the Supervisory Board.

5 Chief Financial Officer

5.1 The Management Board shall appoint one of the members of the Management Board as CFO, subject to Supervisory Board approval.

5.2 Within the Management Board, the CFO is primarily responsible for:

- (i) formulating and communicating the Company's financial strategy;
- (ii) supervising and ensuring the integrity of the Company's accounts;

- (iii) reporting of the Company's financial results; and
- (iv) performing any other related duties as may from time to time be prescribed by the Management Board.

5.3 Within the Board of Management, the CFO is also primarily responsible for, when requested, taking part in meetings with the Audit Committee and the CEO to discuss and ensure:

- (i) the integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the annual accounts and forecasts);
- (ii) the External Auditor's qualifications and independence, remuneration and non-auditing work for the Company (without prejudice to the Audit Committee's responsibilities in this respect);
- (iii) the performance of the Company's internal audit function and External Auditor;
- (iv) the financial reporting process;
- (v) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
- (vi) the compliance by the Company with recommendations from the External Auditor and the Company's internal audit function;
- (vii) the financing of the Company and finance-related strategies.

6 Managing Director and Deputy Managing Director

6.1 The Management Board shall appoint one of the members of the Management Board as Managing Director and one as Deputy Managing Director, subject to Supervisory Board approval.

6.2 Within the Management Board, the Managing Director and Deputy Managing Director are primarily responsible for:

- (i) the company's day-to-day operating activities, including revenue and sales growth; expense, cost and margin control; and monthly, quarterly and annual financial goal management;
- (ii) directing company operations to meet budget and other financial goals;
- (iii) directing short-term and long-range planning and budget development to support strategic business goals;
- (iv) establishing the performance goals, to allocate resources, and to assess policies for senior management;
- (v) demonstrating successful execution of business strategies;
- (vi) developing, establishing, and directing execution of operating policies to support overall company policies and objectives.

7 Director Legal and Tax

- 7.1** The Management Board shall appoint one of the members of the Management Board as Director Legal and Tax, subject to Supervisory Board approval.
- 7.2** Within the Management Board, the Director Legal and Tax is primarily responsible for:
- (i) optimizing the Company's corporate tax structure with the objective to minimize overall tax burden;
 - (ii) the Company's tax compliance;
 - (iii) reviewing, writing and approving legal documents and contracts;
 - (iv) Company's corporate housekeeping;
 - (v) the compliance by the Company with legal and regulatory requirements and codes of conduct;
 - (vi) performing any other related duties as may from time to time be prescribed by the Management Board.

8 Meetings of the Management Board

- 8.1** The Management Board shall in principle meet regularly, or more often as deemed desirable or deemed required for a proper functioning of the Management Board by any one or more members. Meetings of the Management Board shall be called by the CEO. Save in urgent cases, to be determined by the CEO or the Corporate Secretary, the agenda for the meeting shall be sent at least three calendar days before the meeting to all members of the Management Board. For each item on the agenda, as much as possible, an explanation in writing and/or other related documentation will be attached.
- 8.2** Management Board meetings shall be presided over by the CEO. If the CEO is absent, one of the other members of the Management Board, designated by a majority of votes cast by the members of the Management Board present at the meeting, shall preside.
- 8.3** The minutes should contain a summary of the meeting and an overview of the resolutions taken at the meeting. The minutes shall be adopted by the Management Board at the same meeting or the next meeting.

9 Decision-Making process within the Management Board

- 9.1** Each member of the Management Board has the right to cast one vote.
- 9.2** The members of the Management Board shall endeavour to adopt resolutions unanimously.
- 9.3** Where unanimity cannot be reached, all resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. In case of a tied vote, the proposal shall be deemed to have been rejected, unless there are more than two managing directors and one of them has been appointed as CEO. In that case the CEO shall decide.

- 9.4** In general, resolutions of the Management Board shall be adopted at a Management Board meeting.
- 9.5** The Management Board shall endeavour not to pass a resolution relating to the area of expertise of a particular member of the Management Board in the absence of that Management Board member.
- 9.6** Meetings of the Management Board may be held by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all Management Board members participating in such meeting are able to communicate with each other simultaneously. Participation by a Management Board member in a meeting held in any of the above ways shall constitute presence at such meeting.
- 9.7** Resolutions of the Management Board may also be adopted outside a formal meeting, in writing or by a legible and reproducible message sent by electronic means, provided that all Management Board members express themselves in favour of this process and no Management Board member has opposed this method of decision-making. A resolution passed in this way shall be registered in the minutes register of the Management Board. The documents evidencing the resolutions shall be kept with the minutes register.
- 9.8** A resolution adopted by the Management Board may be disclosed outside the Company through a statement from the CEO and/or the Corporate Secretary.

10 Conflicts of Interest of the Management Board members

- 10.1** A member of the Management Board shall not:
- (i) enter into competition with the Company;
 - (ii) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (iii) provide unjustified advantages to third parties to the detriment of the Company; or
 - (iv) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 10.2** A member of the Management Board 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 to the other members of the Management Board and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide without the Management Board member concerned being present, whether a conflict of interest exists.
- 10.3** A Management 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.

10.4 All transactions in which there are conflicts of interest with members of the Management Board 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 Management Board members that are of material significance to the Company and/or the relevant Management Board members require the approval of the Supervisory Board. The Supervisory Board may delegate the power to approve such transactions to one or more Supervisory Board members.

11 Remuneration of the members of the Management Board

11.1 The remuneration and contractual terms and conditions of employment of the members of the Management Board shall be determined by the General Meeting of Shareholders in accordance with the remuneration policy as adopted pursuant to clause [18] of the Articles of Association.

11.2 The members of the Management Board must not profit from the activities of the Company other than through remuneration as a member of the Management Board or in connection with any shares in the Company held for the purpose of long-term investment.

12 Financial Reporting, Annual Accounts and Annual Report

12.1 The Management Board is responsible for the quality and completeness of publicly disclosed financial reports. The Management Board is responsible for designing, establishing, maintaining and evaluating internal controls over financial reporting that ensure that all major financial information is known to the Management Board, so that the timeliness, completeness, reliability and correctness of the external financial reporting in accordance with generally accepted accounting principles is assured. For this purpose the Management Board shall ensure that the financial information from business divisions and subsidiaries is reported directly to it and that the integrity of that information is not compromised.

12.2 The Management Board shall release the Annual Report and the Annual Accounts within five months of the end of the financial year and following approval of the Annual Accounts by the Supervisory Board.

13 Relation with the External Auditor

13.1 The Management Board shall report its dealings with the External Auditor to the Supervisory Board through the Audit Committee on an annual basis, including the Management Board's views of the External Auditor's independence in particular (for example, the desirability of rotating the responsible partners of the External Auditor in both auditing and non-audit work for the Company).

14 Relation with the Supervisory Board

14.1 The CEO shall be the main contact for the Chairman and the Supervisory Board.

14.2 The Management Board shall quarterly (four times per year) update the Supervisory Board on the Company's expected performance results.

- 14.3** The Annual Accounts and the Annual Report for the year just ended shall be discussed in a meeting with the Supervisory Board within five months of that year end. The half-yearly accounts of the Company for the respective period just ended shall be discussed in a meeting with the Supervisory Board within two months of the end of this period. Such meetings shall be prepared by the Audit Committee and can be attended by the External Auditor.
- 14.4** The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. At least once per year the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the company.
- 14.5** 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.
- 14.6** The Management Board shall also provide the necessary means, allowing the Supervisory Board and its individual members to gather all information that is necessary for them to be able to function as a supervisory body of the Company. This is primarily the responsibility of the CEO as the main contact for the Supervisory Board.