

# Just Eat Takeaway.com N.V. Charter of the Supervisory Board

<b>1</b>	<b>DEFINITIONS AND CONSTRUCTION.....</b>	<b>3</b>
1.1	DEFINITIONS .....	3
1.2	CONSTRUCTION .....	4
<b>2</b>	<b>STATUS AND CONTENTS OF THE CHARTER.....</b>	<b>4</b>
<b>3</b>	<b>RESPONSIBILITIES OF THE SUPERVISORY BOARD .....</b>	<b>4</b>
<b>4</b>	<b>COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE SUPERVISORY BOARD .....</b>	<b>7</b>
<b>5</b>	<b>CHAIRMAN AND VICE-CHAIRMAN OF THE SUPERVISORY BOARD.....</b>	<b>9</b>
<b>6</b>	<b>COMPANY SECRETARY .....</b>	<b>10</b>
<b>7</b>	<b>(RE) APPOINTMENT, TERM, RESIGNATION AND LIMITATION OF POSITIONS .....</b>	<b>10</b>
<b>8</b>	<b>SUPERVISORY BOARD COMMITTEES .....</b>	<b>11</b>
<b>9</b>	<b>INTRODUCTION PROGRAM, ONGOING TRAINING AND EDUCATION .....</b>	<b>11</b>
<b>10</b>	<b>REMUNERATION.....</b>	<b>12</b>
<b>11</b>	<b>SUPERVISORY BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES) AND RESOLUTIONS .....</b>	<b>12</b>
<b>12</b>	<b>SUPERVISORY BOARD RESOLUTIONS (QUORUM, VOTES, ITEMS TO BE CONSIDERED) .....</b>	<b>14</b>
<b>13</b>	<b>CONFLICTS OF INTEREST.....</b>	<b>15</b>
<b>14</b>	<b>PREVENTED FROM ACTING OR VACANCY .....</b>	<b>16</b>
<b>15</b>	<b>MISCONDUCT AND IRREGULARITIES.....</b>	<b>17</b>
<b>16</b>	<b>RELATIONSHIP WITH THE MANAGEMENT BOARD AND MANAGEMENT BOARD; INFORMATION .....</b>	<b>17</b>
<b>17</b>	<b>ANNUAL EVALUATION OF SUPERVISORY DIRECTORS.....</b>	<b>18</b>
<b>18</b>	<b>CULTURE AND CODE OF CONDUCT .....</b>	<b>18</b>
<b>19</b>	<b>RELATIONSHIP WITH THE SHAREHOLDERS; INFORMATION.....</b>	<b>18</b>
<b>20</b>	<b>RELATIONSHIP WITH THE WORKS COUNCIL.....</b>	<b>19</b>
<b>21</b>	<b>CONFIDENTIALITY .....</b>	<b>19</b>
<b>22</b>	<b>ONE-OFF RENDERING THE CHARTER INOPERATIVE .....</b>	<b>20</b>
<b>23</b>	<b>GOVERNING LAW AND JURISDICTION .....</b>	<b>20</b>

This Charter (as defined below) was adopted by the Supervisory Board (as defined below) on 31 January 2020 and is effective from 31 January 2020.

## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In the Charter, the following terms have the meaning as defined below:

<b>Annual Accounts</b>	the annual accounts of the Company as referred to in section 2:361 BW;
<b>Annual Budget</b>	the consolidated operational and capital budget of the Company and the Group Companies for the following year;
<b>Applicable English Law</b>	the applicable provisions of English law, including the rules and regulations to which the Company is subject by virtue of its listing on the London Stock Exchange;
<b>Articles of Association</b>	the articles of association of the Company;
<b>Audit Committee</b>	the audit committee of the Supervisory Board;
<b>Auditor</b>	the independent external auditor of the Company;
<b>Business</b>	the Company's business and the business of its Group Companies;
<b>BW</b>	the Dutch civil code;
<b>CEO</b>	Chief Executive Officer, chairman of the Management Board;
<b>Chairman</b>	the chairman of the Supervisory Board;
<b>Charter</b>	the Charter of the Supervisory Board;
<b>Company</b>	the limited liability company, Just Eat Takeaway.com N.V.;
<b>Company Secretary</b>	a person acting as secretary of the Company pursuant to article 7.1.4 of the Articles of Association;
<b>Dutch Code</b>	the Dutch Corporate Governance Code, as amended from time to time;
<b>Financial Statements</b>	the Annual Accounts and other periodic financial statements of the Company;
<b>General Meeting</b>	the general meeting of the Company;
<b>Group</b>	the group as referred to in section 2:24b BW, of which the Company is the parent company, therefore excluding companies which hold an interest in the Company and group companies of those companies;
<b>Group Company</b>	a company that belongs to the Group, other than the Company itself;
<b>Insider Dealing Policy</b>	the policy related to investments and inside knowledge as adopted by the Management Board;
<b>Management Board</b>	the management board ( <i>bestuur</i> ) of the Company;
<b>Managing Directors</b>	the managing directors ( <i>bestuurders</i> ) of the Management Board;
<b>Management Report</b>	the management report of the Company drawn up by the Management Board as referred to in section 2:391 BW;
<b>Nomination Committee</b>	the Nomination Committee of the Supervisory Board;
<b>Nominating Shareholder</b>	Gribhold B.V.;
<b>Remuneration Committee</b>	the Remuneration Committee of the Supervisory Board;
<b>Strategy Plan</b>	the strategy plan for the Company and the Group Companies;
<b>Supervisory Board</b>	the supervisory board ( <i>raad van commissarissen</i> ) of the Company;
<b>Supervisory Directors</b>	the supervisory directors ( <i>commissarissen</i> ) of the Supervisory Board;
<b>UK Code</b>	the UK Corporate Governance Code, as amended from time to time;

**Vice-Chairman** the vice-chairman of the Supervisory Board; and  
**Whistleblower Policy** the policy including arrangements for employees for reporting alleged irregularities of a general, operational and financial nature with the Company as approved by the Management Board.

## 1.2 Construction

Headings do not affect the interpretation of the Charter. Where the context permits, any reference to a gender includes all genders.

## 2 STATUS AND CONTENTS OF THE CHARTER

- 2.1** The Charter has been drawn up pursuant to article 7.8.1 of the Articles of Association (as these may read from time to time) and are complementary to the rules and regulations from time to time applicable to the Supervisory Board under Dutch law, the Articles of Association and applicable provisions of English law, including the rules and regulations to which the Company is subject by virtue of its listing on the London Stock Exchange (“**Applicable English Law**”).
- 2.2** The Charter may only be amended pursuant to a resolution of the Supervisory Board whereby such amendment is approved by the Supervisory Board. The Charter must be read together with the Charter of the Management Board, the contents of which are included in the Charter by reference.
- 2.3** Where the Charter is inconsistent with Dutch law, the Articles of Association or Applicable English Law, Dutch law, the Articles of Association or Applicable English law, as the case may be, shall prevail. Where the Charter conforms to the Articles of Association but is inconsistent with Dutch law or Applicable English Law, Dutch law or Applicable English Law, as the case may be, shall prevail. If one or more provisions of the Charter are or become invalid, this will not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of the Charter is, to the greatest extent possible, similar to that of the invalid provisions.
- 2.4** The Charter has been drawn up in accordance with the Dutch Code and the UK Code, subject to any deviations provided for in the governance statement and Management Report of the Company.
- 2.5** In its resolution adopted on 31 January 2020, the Supervisory Board unanimously declared that:
- a) it will comply with, and be bound by the obligations arising from, the Charter to the extent that they apply to the Supervisory Board and the Supervisory Directors; and
  - b) upon appointment, new Supervisory Directors will automatically be bound by the Charter.

## 3 RESPONSIBILITIES OF THE SUPERVISORY BOARD

- 3.1** The Supervisory Directors will be collectively responsible for supervising the Company's management, advising the Management Board in the performance of its duties, the general affairs of the Business and the general affairs of the Group, including the relations with shareholders. The Supervisory Board assists the Management Board with advice on general policies related to the Company and the Business.

- 3.2** The Supervisory Board supervises how the Management Board determines its position on the long-term value creation strategy and how the Management Board implements that strategy. The Supervisory Board regularly discusses the strategy, the implementation of the strategy and the principal risks associated with it. The report drawn up by the Supervisory Board accounts for its involvement in the establishment of the strategy, and the way in which it monitors the strategy's implementation.
- 3.3** In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and the Business. The Supervisory Board shall take into account the relevant interests of all those involved with the Company and the Group (including the Company's shareholders). The Supervisory Board will also observe those aspects of corporate social responsibility that are relevant to the Group. The Supervisory Board is responsible for the quality of its own performance and conducts an annual review to identify the aspects with regard to which each member requires training or education.
- 3.4** The responsibilities of the Supervisory Board shall include:
- a) supervising and monitoring (whether or not beforehand) and advising the Management Board on *-inter alia-*:
    - (i) developing a general strategy and taking into account risks connected to the Group's business activities;
    - (ii) determining and pursuing the Group's operational and financial objectives;
    - (iii) the Company's strategy and risks inherent to its business activities;
    - (iv) the structure (design), management and effectiveness of the internal risk management and control systems;
    - (v) the financial reporting process;
    - (vi) the application of information and communication technology (ICT);
    - (vii) compliance with legislation and regulations;
    - (viii) the relationship with shareholders;
    - (ix) the financing of the Company;
    - (x) the policy of the Company on tax planning;
    - (xi) compliance with recommendations and observations of the Auditor;
    - (xii) a takeover process if a takeover bid for the shares in the Company is being prepared or has been issued; and
    - (xiii) the aspects of corporate social responsibility that are relevant to the Company, provided that the Supervisory Board may initiate or give such advice at any time as it deems appropriate.
  - b) discussing the items reported on by the Audit Committee, if installed, or, if not installed, the items referred to, under Best Practice provision 1.5.3 of the Dutch Code;
  - c) the supervision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new rules and estimated items in the Annual Accounts, forecasts);
  - d) the Company's tax policy;
  - e) disclosing, complying with and enforcing the Company's corporate governance structure;
  - f) the supervision of compliance of the preparation and publication of the Annual Accounts with the Company's internal procedures and approving the Annual Budget, Strategy Plan and major capital expenditures;
  - g) monitoring relations with the internal auditor, and compliance with and follow-up on their recommendations and comments;

The internal audit function has sufficient resources to execute the internal audit plan and has access to information that is important for the performance of its work. The internal audit function has direct access to the Audit Committee, if installed, or the Supervisory Board, if the Audit Committee was not installed, and the external auditor. Records are kept of how the Audit Committee - or Supervisory Board, as the case may be - is informed by the internal audit function.

The internal audit function reports its audit results to the Management Board and the essence of its audit results to the Audit Committee - or Supervisory Board, as the case may be - and informs the external auditor. The findings of the internal audit function include the following:

- (i) any flaws in the effectiveness of the internal risk management and control systems;
  - (ii) any findings and observations with a material impact on the risk profile of the Business; and
  - (iii) any failings in the follow-up of recommendations made by the internal audit function.
- h) monitoring the relations with the Auditor, including, in particular, his or her independence, remuneration and any non-audit services for the Company;
  - i) at least once every four years, the Supervisory Board and the Audit Committee (insofar instituted) shall conduct a thorough assessment of the functioning of the Auditor within the various entities and in the different capacities in which the Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting for the purposes of assessing the nomination for the appointment of the Auditor;
  - j) selecting and nominating the Auditor;
  - k) drawing up the Company's diversity policy for the composition of the Management Board and the Supervisory Board;
  - l) selecting and nominating Managing Directors, proposing the remuneration policy for Managing Directors and Supervisory Directors, such policies to be adopted by the General Meeting, fixing and clawing back the remuneration (in accordance with the said remuneration policy) and contractual terms and conditions of employment of Managing Directors;
  - m) in accordance with the Articles of Association, nominating certain Supervisory Directors to be appointed by the General Meeting (other than the Supervisory Director, if applicable, that will be nominated by the Nominating Shareholder);
  - n) evaluating and assessing the functioning of the Management Board as well as the individual Supervisory Directors, including the evaluation of the Supervisory Board's profile and the introduction, education and training program;
  - o) handling and deciding on reported (potential) conflicts of interests; and
  - p) handling and deciding on reports by employees of the Company under the Whistleblower Policy, if the Whistleblower Policy provides that employees should report such irregularities to the Chairman.

The Supervisory Board shall prepare and publish a report, for inclusion in the Management Report, on the functioning and activities of the Supervisory Board and its core committees (if instituted) during the preceding financial year.

### **3.5 Nominations of members of the Management Board**

If the Supervisory Board is to make a binding nomination for the appointment of a member of the Management Board, such nomination shall be made in respect of an appointment term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment, provided that in no instance the

term of appointment shall end before such time as the resignation of such member of the Management Board would not result in no Managing Directors being in office.

### **3.6 Takeover bid**

When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, or in the event of other substantial changes in the structure of the organisation, the Management Board ensures that the Supervisory Board is closely and timely involved in the takeover process or the structure change.

## **4 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE SUPERVISORY BOARD**

**4.1** The Supervisory Board will determine the number of Supervisory Directors, taking into account the requirements of the Articles of Association. The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the Business, the Company's activities, and the desired expertise, background, diversity and independence of the Supervisory Directors. The Supervisory Board shall evaluate the profile annually. The profile must be made generally available and be published on the Company's website.

**4.2** The composition of the Supervisory Board must be such that the combined experience, expertise and independence of the Supervisory Directors meet the profile and enables the Supervisory Board in the best way to carry out the variety of its responsibilities and duties to the Company and all others involved with the Company (including its shareholders), in accordance with applicable law and regulations (including the rules of any stock exchange on which the Company's shares may be listed).

**4.3** In composing the Supervisory Board, the following requirements must be observed:

- a) each Supervisory Director must be capable of assessing the broad outlines of the overall policy of the Company;
- b) each Supervisory Director must fit in the profile and by way of all memberships to the Supervisory Board (upon (re-)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with article 4.2;
- c) the Chairman is independent upon appointment pursuant to Best Practice provision 2.1.8 of the Dutch Code and provision 9 of the UK Code;
- d) the Vice-Chairman (who shall also have the title Senior Independent Director) is independent upon appointment pursuant to provision 12 of the UK Code;
- e) at most one Supervisory Director (other than the Chairman) does not qualify as independent pursuant to article 4.4, sub a) through f);
- f) none of the Supervisory Directors may be appointed after twelve years in function, except if the General Meeting in accordance with article 7.1 decides otherwise;
- g) each Supervisory Director shall comply with the law and regulations regarding the limitation of supervisory positions as referred to in article 7.5;
- h) the Chairman may not be a former member of the Management Board;
- i) at least one Supervisory Director shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large entities.

**4.4** Any Supervisory Director will not be considered independent if he or she or his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under law:

- a) has been an employee of the Company or a member of the Management Board (including of associated companies as referred to in section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht; Wft*) in the five years prior to his appointment;
- b) receives personal financial compensation from the Company or a company affiliated with the Company other than the compensation received for the work performed as a Supervisory Director and in so far as this is not fitting in with the ordinary course of business, participates in the Company's share option or a performance-related pay scheme, or is a member of the Company's pension scheme;
- c) has had an important business relationship with the Company or a company affiliated with the Company in the three years prior to his/her appointment. This will in any event include the situation where a Supervisory Director, or the firm of which he or she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, Auditor, civil notary and lawyer) and the situation where a Supervisory Director is a managing director or an employee of any bank with which the Company has a lasting and significant relationship;
- d) has close family ties with any of the Company's advisers, directors or senior employees;
- e) is a member of the management board and/or executive board of a company, of which a Managing Director is a supervisory director or non-executive director (cross-ties);
- f) has temporarily managed the Company during the preceding twelve months as a result of any Managing Director being absent or unable to discharge his/her duties. The Supervisory Director that temporarily takes up management responsibilities in the event of any Managing Director being absent or unable to discharge his/her duties steps down from the Supervisory Board in order to take up the management responsibilities;
- g) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities that cooperate with him or her under a legal, tacit, oral or written agreement);
- h) is a member of the management board, executive board or supervisory board - or is a representative in some other way - of a legal entity that holds at least ten percent of the shares in the Company, unless such entity is a member of the Group; and/or
- i) has served on the Supervisory Board for more than nine years from the date of his or her first appointment.

In the Supervisory Board's report, as included in the Management Report, the Supervisory Board shall declare that in its view best practice provisions 2.1.7 up to and including 2.1.9 of the Dutch Code have been fulfilled and explain whether provisions 9 to 16 of the UK Code have been fulfilled. The Supervisory Board shall also indicate which Supervisory Directors it considers to be not independent (if any).

**4.5** The Supervisory Board may appoint one or more Supervisory Directors as "delegated" Supervisory Directors. Delegated Supervisory Directors are Supervisory Directors with a special task. The delegated authority may not exceed the duties of the respective Supervisory Director and does therefore not include managing the Company; the delegated authority entails more intensive supervision and advice and more frequent consultation with the Management Board. The delegation shall be of a temporary nature only. The delegation may not detract from the function and powers of the Supervisory Board. Delegated Supervisory Directors remain members of the Supervisory Board.

**4.6** The Supervisory Board may designate one Supervisory Director for employee engagement.

- 4.7** Each Supervisory Director shall be required to submit to the Chairman all information as is necessary to record or update, as the case may be, his/her:
- a) gender;
  - b) age;
  - c) principal position;
  - d) nationality;
  - e) other positions, as far as relevant to the duties as a Supervisory Director;
  - f) date of initial appointment; and
  - g) current term in office.

The Chairman shall procure that such information is published in the Supervisory Board's report, as included in the Management Report, or otherwise elsewhere in the Management Report.

## **5 CHAIRMAN AND VICE-CHAIRMAN OF THE SUPERVISORY BOARD**

- 5.1** In accordance with the Articles of Association, upon a binding nomination as set out in the Articles of Association, one of the members of the Supervisory Board shall be appointed by the General Meeting as Chairman, taking into account the provision of article 4.3 subs c), f) i) and h) of the Charter and one of the Supervisory Directors shall be appointed by the General Meeting as Vice-Chairman. The Vice-Chairman shall also have the title Senior Independent Director.
- 5.2** The Chairman determines the agenda for and chairs the meetings of the Supervisory Board, monitors the proper functioning of the Supervisory Board, arranges for the adequate submission of information to the Supervisory Directors, ensures that there is sufficient time for decision taking, arranges for the induction, education and training program for Supervisory Directors, acts on behalf of the Supervisory Board as main contact for the Management Board, initiates the evaluation of the functioning of the Supervisory Board and that of the Management Board, and as Chairman ensures the orderly and efficient conduct of the General Meeting.
- 5.3** The Chairman shall ensure that:
- a) Supervisory Directors follow their introduction, education and training program;
  - b) the Management Board performs activities in respect of culture;
  - c) adequate and timely submission of information to the Supervisory Directors is made as necessary for the proper performance of their duties;
  - d) there is sufficient time for consultation, consideration and decision-taking by the Supervisory Board;
  - e) there is sufficient contact with the Management Board and the Works Council;
  - f) adequate performance of the committees of the Supervisory Board (if instituted) is steered, and procured;
  - g) the functioning of the members of the Management Board and the Supervisory Directors is annually evaluated and assessed;
  - h) reported (potential) conflicts of interests within the meaning of article 13 of the Charter are received, and decided on;
  - i) reports by employees of the Company under the Whistleblower Policy, if the Whistleblower Policy provide that employees should report such irregularities to the Chairman, are received and decided on;
  - j) the chairman of the General Meeting is responsible for maintaining good order during the meeting in order to facilitate a meaningful discussion;
  - 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 process.

**5.4** The Chairman is the main contact on behalf of the Supervisory Board for the Management Board, the General Meeting and any employee-participation body.

**5.5** The Vice-Chairman will replace the Chairman when appropriate. Supplementary to best practice provision 2.3.7 of the Dutch Code, the Vice-Chairman acts as the point of contact for individual Supervisory Directors and Management Board members regarding the performance of the Chairman.

## **6 COMPANY SECRETARY**

**6.1** The Supervisory Board will be assisted by a Company Secretary, who will be appointed by the Management Board, subject to the approval of the Supervisory Board. The Management Board may at all times dismiss the Company Secretary, subject to the approval of the Supervisory Board.

**6.2** The Company Secretary shall be primarily responsible for:

- a) ensures that the proper procedures are followed and that any statutory obligations and any obligations under the Articles of Association and these rules are complied with;
- b) facilitates the provision of information to the Management Board and Supervisory Board; and
- c) supports the Chairman in the organisation of the Supervisory Board's affairs, including the provision of information, meeting agendas, evaluation and training programmes.

**6.3** If the Company Secretary also undertakes work for the Management Board and identifies that the interests of the Management Board and the Supervisory Board diverge, resulting in a lack of clarity as to which interests the Company Secretary represents, the Company Secretary reports this to the Chairman.

## **7 (RE) APPOINTMENT, TERM, RESIGNATION AND LIMITATION OF POSITIONS**

**7.1** The members of the Supervisory Board are appointed, suspended and dismissed in the manner as provided in the Articles of Association and this Charter. Based on the Articles of Association, the Supervisory Board shall make a binding nomination for the appointment of one or more Supervisory Directors. In its binding nomination, the Supervisory Board shall state the reason for the binding nomination. On reappointment, the manner in which the candidate fulfilled his or her duties as Supervisory Director shall be taken into account. The maximum term for which a member of the Supervisory Board is appointed or reappointed, is set out in the Articles of Association.

**7.2** If the Supervisory Board is to make a binding nomination for the appointment of a member of the Supervisory Board, such nomination shall be made in respect of an appointment term not exceeding a period that ends at the end of the annual general meeting held in the calendar year following the calendar year of appointment, provided that in no instance the term of appointment shall end before such time as the resignation of such member of the Supervisory Board would not result in no Supervisory Directors being in office.

- 7.3** The Supervisory Board shall prepare a resignation schedule to prevent, to the largest extent possible, reappointments occurring simultaneously. Without prejudice to article 7.4, Supervisory Directors shall resign in accordance with the resignation schedule.
- 7.4** Each Supervisory Director shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary at the discretion of the Supervisory Board.
- 7.5** Any Supervisory Director who temporarily takes on the management of the Company if and when the Managing Directors are absent or unable to discharge their duties, shall for that purpose step down from the Supervisory Board.
- 7.6** With due observance of the law regarding the limitation of positions in connection with the appointment, a Supervisory Director shall not hold more than five supervisory board or non-executive director positions at other listed companies or large companies that are not Group Companies. In this connection, a chairmanship of such a supervisory board counts twice.

## **8 SUPERVISORY BOARD COMMITTEES**

- 8.1** The Supervisory Board may assign certain tasks to one or more permanent or ad hoc committees comprising one or more Supervisory Directors.
- 8.2** The Supervisory Board shall constitute from among its members an Audit Committee, a Nomination Committee and a Remuneration committee.
- 8.3** The charters governing the principles and best practices (amongst others responsibilities, composition and meetings) of the following committees are attached to this charter as follows:
- a) the charter for the Audit Committee is attached hereto as Schedule 1;
  - b) the charter for the Nomination Committee is attached hereto as Schedule 2; and
  - c) the charter for the Remuneration Committee is attached hereto as Schedule 3;

These charters, along with the composition of the members of the committees, shall be published on the Company's website.

- 8.4** The function of committees of the Supervisory Board is to prepare the decision-making of the Supervisory Board. Establishing committees does not diminish the responsibility of the Supervisory Board and the Supervisory Directors for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Supervisory Board. The Supervisory Board shall receive from each of the committees a report on its deliberations and findings.

## **9 INTRODUCTION PROGRAM, ONGOING TRAINING AND EDUCATION**

- 9.1** Once appointed, each Supervisory Director shall follow an introduction, education and training program addressing:
- a) general financial, social and legal affairs (including in relation to corporate governance);
  - b) financial reporting by the Company;
  - c) specific aspects unique to the Company and its business activities;

- d) the Company's culture;
- e) the relationship with the works' council; and
- f) responsibilities of Supervisory Directors.

**9.2** Each year the Supervisory Board shall evaluate the introduction, education and training program to identify any other specific aspects in respect of which further training and education is required.

## **10 REMUNERATION**

**10.1** The Supervisory Board shall from time to time submit proposals to the General Meeting in respect of the remuneration to be paid to the Chairman and the other Supervisory Directors. The remuneration of the Supervisory Directors reflects the time spent and the responsibilities of their role. The remuneration of any Supervisory Director may not be made dependent on the Company's results. Supervisory Directors will be reimbursed for their expenses. Costs made in connection with attending meetings or visiting activities abroad may be charged to the Company separately. If a Supervisory Director is required to charge VAT on the relevant amount, the Company shall pay the VAT amount.

**10.2** None of the Supervisory Directors may receive securities issued by the Company as part of his or her remuneration. Any shares held by a Supervisory Director in the Company are long-term investments and in accordance with the Insider Dealing Policy.

**10.3** None of the Supervisory Directors may accept personal loans, guarantees or any similar instrument from the Company, other than in the ordinary course of business and with the approval of the Supervisory Board. Such loans shall not be cancelled (*kwijtgesholden*).

**10.4** None of the Supervisory Directors shall undertake transactions in respect of securities issued by other entities than by the Company other than in accordance with the Insider Dealing Policy. The provisions of the previous sentence shall not apply if a Supervisory Director is holding the securities for investment in listed investment funds or, if investing in other funds, only if he or she has transferred the disposition of his or her securities portfolio to an independent third party by means of a written mandate.

**10.5** The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which these payments will be made, will be determined by the General Meeting and be agreed in writing between the Company and each individual Supervisory Director.

**10.6** The notes to the Annual Accounts must in any event contain the information prescribed by law as to the size and structure of the remuneration of individual Supervisory Directors.

## **11 SUPERVISORY BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES) AND RESOLUTIONS**

**11.1** The Supervisory Board shall hold at least four (4) meetings per year and meet whenever one or more of the Supervisory Directors or Managing Directors request a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously. Members attending the respective meetings by telephone or videoconference are considered present at the meeting.

- 11.2** Any Supervisory Director who is frequently absent during meetings of the Supervisory Board will be asked by the Chairman to explain his or her absence. Frequent absences will be reported in the Supervisory Board's report, as included in the Management Report.
- 11.3** Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Management Board, except for meetings concerning:
- a) the evaluation of the functioning of the Management Board the individual Management Board members, and the conclusions to be drawn from the evaluation;
  - b) the evaluation of the functioning of the Supervisory Board, any committees of the Supervisory Board and the individual Supervisory Directors, and the conclusions to be drawn from the evaluation;
  - c) the desired profile, composition and competence of the Supervisory Board; and
  - d) the (potential) conflicts of interests of members of the Management Board or Supervisory Board, as the case may be, within the meaning of article 13.

The Auditor shall attend each Supervisory Board meeting at which the examination, adoption and, if applicable, the supervision of compliance of the preparation and publication of the Annual Accounts with the Company's internal procedures is discussed. The Auditor shall also receive the financial information underlying the adoption of the quarterly (if any) and/or half-yearly figures and other interim financial reports and shall be given the opportunity to respond to all information.

The report of the Supervisory Board shall state how the evaluation of the functioning of the Supervisory Board, the separate committees and the individual Supervisory Directors has been carried out. The report of the Supervisory Board shall also state the composition of the committees, the number of committee meetings and the main items discussed.

- 11.4** The Supervisory Board may invite persons other than Managing Directors, members of the Management Board, Company Secretary and the Auditor. The admittance at the meeting of persons other than these persons shall be decided by the Supervisory Board.
- 11.5** Meetings will be convened by the Company Secretary on behalf of the Supervisory Directors requesting the meeting. Any Supervisory Director may put items on the agenda by giving notice thereof to the Chairman and the Company Secretary. Where practicable, notices convening a meeting, the agenda and memoranda on items to be considered and discussed at the meeting will be dispatched at least one week prior to the meeting to each Supervisory Director and each Management Board member. However, lack of notice or short notice does not constitute an impediment for valid decision making.
- 11.6** Minutes of the Supervisory Board meeting will be prepared by the secretary of the meeting (generally, the Company Secretary). These minutes will generally be adopted at the next Supervisory Board meeting. If all Supervisory Directors agree on the contents of the minutes, the minutes may be adopted earlier. The minutes must be signed for adoption by the Chairman and be sent to all Supervisory Directors as soon as practicably possible. The Company Secretary may sign and issue extracts of the adopted minutes. Resolutions adopted at a specific meeting can also be evidenced by a statement signed by the chairman and the secretary of that meeting.

## 12 SUPERVISORY BOARD RESOLUTIONS (QUORUM, VOTES, ITEMS TO BE CONSIDERED)

- 12.1** Subject to the provisions of article 12.2, the Supervisory Board can only adopt resolutions in a meeting at which at least half<sup>1</sup> of the Supervisory Directors entitled to vote is present or represented.<sup>2</sup>
- 12.2** Each member of the Supervisory Board shall have one vote. The Supervisory Directors shall endeavour to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached and the law, the Articles of Association or the Supervisory Board Charter do not prescribe a larger majority, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast by the Supervisory Directors entitled to vote. In the event of a tie vote, the proposed resolution shall not have been adopted.
- 12.3** The following resolutions of the Supervisory Board may only be adopted with a number of votes at least equal to two-thirds of number of the Supervisory Directors entitled to vote:
- a) proposing the remuneration policy for the Management Board and determining the remuneration of members of the Management Board;
  - b) nominating any person to be appointed as a Management Board or Supervisory Board member and suspending any member of the Management Board;
  - c) proposing the dismissal of one or more members of the Management Board and/or members of the Supervisory Board;
  - d) requiring any specific Management Board resolution to be approved by the Supervisory Board; and
  - e) making any amendments to this article 12.3 of the Charter.<sup>3</sup>
- 12.4** In case of a conflict of interests as referred to in article 13 with respect to one or more members of the Supervisory Board, the requirements set in this article 12 shall as far as possible remain applicable to the non-conflicted members. A conflicted member is not entitled to vote, and, accordingly shall not be taken into account when calculating a quorum and/or a majority of votes. When all members of the Supervisory Board are conflicted, the General Meeting will resolve on the relevant proposal.
- 12.5** The Supervisory Board may also adopt resolutions outside a meeting, with due observance of articles 12.1 and 12.2 and provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all members of the Supervisory Board entitled to vote have consented to adopting the resolution outside a meeting. The Chairman shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported at the subsequent regular meeting.
- 12.6** The ongoing items to be considered and discussed at Supervisory Board meetings include reviewing the Annual Budget, Financial Statements and Company's financial results, decisions requiring Supervisory Board approval, approving the Strategy Plan (and material changes to the Strategy Plan), capital expenditures not reflected in the Company's Annual Budget, long-term capital structures, new lines of business, major acquisitions and

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<sup>1</sup> **Note to Draft:** Change reflects 2.7 Announcement.

<sup>2</sup> **Note to Draft:** The quorum relates to Supervisory Directors entitled to vote, in order to avoid potential deadlocks in case of conflicts of interests.

<sup>3</sup> **Note to Draft:** reflects majority requirements set out in the 2.7 Announcement.

divestments as well as receiving and commenting on reports from the Supervisory Board's committees (if instituted).

- 12.7** At least once a year, the Supervisory Board shall discuss:
- a) the functioning of the Supervisory Board and the individual Supervisory Directors, and the conclusions to be drawn on the basis of this discussion;
  - b) the desired profile, composition and competence of the Supervisory Board;
  - c) the functioning of the Management Board and the individual Management Board members and the conclusions to be drawn on the basis of this discussion;
  - d) the evaluation of the introduction, education and training program as referred to in article 9; and
  - e) the corporate strategy, the risks of the business and the result of the evaluation by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes to these systems.

The report of the Supervisory Board, as included in the Management Report, will refer to the fact that the discussions as meant in this article 12.7 were held.

### **13 CONFLICTS OF INTEREST**

**13.1** Any conflict of interest between the Company and Supervisory Directors must be prevented. The Supervisory Board is responsible for dealing with any conflicts of interest that Managing Directors, Supervisory Directors or majority shareholders may have in relation to the Company.

- 13.2** Supervisory Directors must be alert to conflicts of interest and may not:
- a) compete with the Company;
  - b) demand or accept substantial gifts from the Company for themselves or their 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 at the Company's expense; or
  - d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

- 13.3** A Supervisory Director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which it has been established in accordance with article 13.4 that he or she has a direct or indirect personal conflict of interest with the Company within the meaning of article 2:140(5) BW. A Supervisory Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:
- a) in which that Supervisory Director personally has a material financial interest;
  - b) whose management or supervisory board includes a member who has a family law relationship with that Supervisory Director; or
  - c) where that Supervisory Director has a management or supervisory position.

**13.4** Each Supervisory Director (other than the Chairman) shall immediately report any (potential) conflict of interest concerning a Supervisory Director to the Chairman. The Supervisory Director with such (potential) conflict must provide the Chairman with all information relevant to the conflict, including any relevant 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. In case the Chairman has a (potential) conflict of interest he or she shall

immediately report such potential conflict to the Vice-Chairman. The Chairman shall provide the Vice-Chairman with all information relevant to the (potential) conflict, including any relevant 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. If both the Chairman and the Vice-Chairman have a (potential) conflict with respect to the same matter, they will report and provide information to one of the other Supervisory Directors.

- 13.5** The Supervisory Board will, without the presence of the Supervisory Director concerned, determine whether a reported (potential) conflict of interest qualifies as a conflict of interest as meant in article 13.3 which ruling will be made in accordance with the provisions of articles 12.1 and 12.2. Before taking such decision, the Supervisory Board will hear the relevant Supervisory Director after having shared all relevant information with the Supervisory Director, to the extent necessary.
- 13.6** All transactions in which there are conflicts of interest with Supervisory Directors 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 Supervisory Directors that are of material significance to the Company and/or to the relevant Supervisory Directors require the approval of the Supervisory Board.
- 13.7** A conflict of interest in respect of the Auditor will in any event exist if:
- a) there is a situation as referred to in sections 23 and 24 of the Accounting Organisations (Supervision) Act (*Wet toezicht accountantsorganisaties*);
  - b) the non-audit activities (other than referred to in sub a) for the Company of the Auditor and the Auditor's firm (including in any case marketing, advice on (management) consultancy or information technology) compromise the independence of the Auditor with respect to its (supervision of) financial reporting;
  - c) the responsible partner in the Auditor's firm and the Auditor's firm itself have been in charge of the audit activities for the Company during a continuous period, as referred to in the applicable law without rotation;
  - d) under applicable law, including the rules of any exchange on which the Company's shares are listed, such conflict of interests exists or is deemed to exist; and
  - e) the Supervisory Board at its sole discretion has ruled that such conflict of interest exists or is deemed to exist.

The Auditor, as well as each Management Board member and Supervisory Director shall immediately report any (potential) conflict concerning the Auditor to the Chairman. The Auditor, as well as each Management Board member and Supervisory Director shall provide all information relevant to the conflict of interest to the Chairman. In all circumstances other than the ones listed under c) above the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the Auditor will have to be reconsidered or other measures must be taken to resolve it.

- 13.8** The Chairman shall procure that the relevant transactions, in relation to which it has been determined that a conflict of interest exists, are published in the Management Report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Dutch Code have been complied with.

## **14 PREVENTED FROM ACTING OR VACANCY**

If one or more members of the Supervisory Board, whether or not the Chairman or the Vice-Chairman, are prevented from acting (which, for the avoidance of doubt, does not include a

personal conflict of interest referred to in article 13), or in the case of a vacancy or vacancies for one or more members of the Supervisory Board, whether or not with respect to the position of Chairman or Vice-Chairman, the remaining members of the Supervisory Board will temporarily be in charge of the supervision, provided that, in such case, in deviation from article 11, resolutions of the Supervisory Board can only be adopted by unanimous vote, in a meeting of the Supervisory Board where all remaining members of the Supervisory Board entitled to vote are present or represented.

## **15 MISCONDUCT AND IRREGULARITIES**

- 15.1** The Management Board informs the Chairman without delay of any signs of actual or suspected material misconduct or irregularities within the Company and the Business. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Management Board, employees report this directly to the Chairman.
- 15.2** The external auditor informs the Chairman without delay if, during the performance of his or her duties, he or she discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Management Board, the external auditor reports this directly to the Chairman.
- 15.3** The Supervisory Board monitors 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 an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions.
- 15.4** In order to safeguard the independence of the investigation in cases where the Management Board is involved, the Supervisory Board may initiate its own investigation into any irregularities that have been discovered and to coordinate this investigation.

## **16 RELATIONSHIP WITH THE MANAGEMENT BOARD AND MANAGEMENT BOARD; INFORMATION**

- 16.1** Notwithstanding information obligations of the Management Board and Management Board, as set out in the Charter of the Management Board and Management Board, the Supervisory Board, and the individual Supervisory Directors, have their own responsibility for obtaining all information from the Management Board and the Auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems necessary, it may obtain information from officers and external advisors of the Company. The Management Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 16.2** The Supervisory Board shall annually receive a report of the Management Board in which at least the general outlines of the strategic policy, the general and financial risks and the management, control system of the Company are described. This annual report shall be accompanied by a letter of the Management Board in which the Management Board gives a further explanation to the report as drawn up by the Management Board and that provides information regarding the policy pursued by the Management Board.
- 16.3** The Supervisory Board regularly, and at least annually, evaluates the performance of the Management Board and the Managing Directors individually. The Supervisory Board discusses the conclusions of this evaluation, including in relation to the succession of Managing Directors. The evaluation takes place without the Managing Directors being present.

**16.4** A Managing Director retires early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the Supervisory Board deems this necessary.

## **17 ANNUAL EVALUATION OF SUPERVISORY DIRECTORS**

**17.1** The Chairman is the main contact on behalf of the Supervisory Board regarding the performance of Supervisory Directors other than the Chairman. The Vice-Chairman is the main contact on behalf of the Supervisory Board regarding the Chairman's performance.

**17.2** The Supervisory Board regularly, and at least annually, evaluates its own and the Supervisory Directors' performance without any Managing Directors being present. The performance of the various committees, if applicable, is evaluated as well. The Supervisory Board discusses the conclusions of the evaluation are discussed. Attention is paid to:

- a) substantive aspects, the interaction within the Supervisory Board or committee, and the interaction with the Management Board;
- b) events that occurred in practice and from which lessons are learnt; and
- c) the desired profile, composition, competencies and expertise of the Supervisory Board.

**17.3** A Supervisory Director retires early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the Supervisory Board deems this necessary.

## **18 CULTURE AND CODE OF CONDUCT**

**18.1** The Management Board and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Supervisory Board supervises the Management Board.

**18.2** The Management Board discusses with the Supervisory Board the adopted values for the Company and the Business that contribute to a culture focused on long-term value creation.

**18.3** The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct.

**18.4** The conduct and culture in the Company and the Business are discussed in the consultations between the Management Board, the Supervisory Board and the employee participation body.

## **19 RELATIONSHIP WITH THE SHAREHOLDERS; INFORMATION**

**19.1** The Supervisory Board shall provide the General Meeting with any information it may require, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.

**19.2** The Supervisory Board shall treat shareholders who are in similar circumstances the same when providing information. The Supervisory Board shall ensure that the Management Board draws up the outline of a policy regarding bilateral contacts with shareholders and will publish this on the Company's website.

- 19.3** In accordance with the Articles of Association, the General Meeting may be convened by the Supervisory Board or the Management Board. The body convening the meeting shall ensure that the meeting is held in due time and that the shareholders are informed by means of a shareholders' circular of all facts and circumstances relevant to the item(s) on the agenda. The shareholders' circular will be placed on the website of the Company. Furthermore, the person or persons convening the meeting will also ensure that the agenda specifies which items are to be discussed and which items are to be put to a vote.
- 19.4** Each Managing Director shall attend, together with the Supervisory Directors, each General Meeting, unless he or she is prevented from attending on serious grounds or the General Meeting has expressed the wish to meet without the presence of the Management Board or one or more of the Managing Directors. Members of senior management who are not a member of the Management Board shall attend a General Meeting if requested by the CEO. The Auditor may be questioned by the General Meeting in relation to his or her report on the fairness of the Financial Statements. The Auditor shall, for this purpose, attend and be entitled to address the General Meeting.
- 19.5** The Supervisory Board and the Management Board are responsible for the Company's corporate governance structure and will account for this to the General Meeting and fully explain any non-compliance with the provisions. The outline of the corporate governance structure will be set out each year in a separate section of the Management Report. That section will also state the extent to which the Company complies with the 'best practice' provisions of the Dutch Code and the UK Code, and if this is not the case, state the reason for this and the extent to which it deviates from them. A report on compliance with the Dutch Code and the UK Code must be included in the Management Report. Each significant change in respect of the Company's corporate governance structure and the Company's compliance with the Dutch Code must be submitted to the General Meeting as a separate agenda item.
- 19.6** If the Management Board invokes a response time within the meaning of best practice provision 4.1.7 of the Dutch Code, such period may not exceed 180 days from the moment the Management Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. The Management Board shall use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder or shareholders, and explores the alternatives. At the end of the response time, the Management Board, monitored by the Supervisory Board, reports on this consultation and exploration to the General Meeting. This shall be monitored by the Supervisory Board. The response time may be invoked only once for any given General Meeting and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.

## **20 RELATIONSHIP WITH THE WORKS COUNCIL**

Proposals of the Management Board requiring prior approval by the Supervisory Board and in respect of which the works council of a Group Company in the Netherlands has an advisory right or approval right must first be approved by the Supervisory Board. If granted, this approval will be deemed to have been given subject to a positive or neutral advice or approval, as the case may be, by the relevant works council.

## **21 CONFIDENTIALITY**

Supervisory Directors shall treat all information and documentation with the necessary discretion and integrity and, in the case of classified information, with the appropriate

secrecy. Current and former Supervisory Directors shall refrain from disclosing confidential information outside the Supervisory Board, making it public, or otherwise making it available to third parties, unless the information has been made public by the Company or it has been established by the Chairman that the information is already in the public domain other than by way of unauthorised disclosure.

**22 ONE-OFF RENDERING THE CHARTER INOPERATIVE**

Without prejudice to the provisions of articles 2.2 and 2.3, the Supervisory Board may make a one-off decision to refrain from applying the Charter. That decision, including the explanation why the Charter were not applied, must be reported in the Management Report.

**23 GOVERNING LAW AND JURISDICTION**

**23.1** The Charter will be governed by and construed in accordance with the law of the Netherlands.

**23.2** The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising from or in connection with the Charter, including any dispute regarding the existence, validity or termination of the Charter.

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## Schedule 1 Audit Committee Charter

### 1 RESPONSIBILITIES AND COMPOSITION OF THE AUDIT COMMITTEE

#### 1.1 Responsibilities

1.1.1 The Audit Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.

1.1.2 The Audit Committee focuses on monitoring the Management Board in matters including:

- a) relations with the internal and external auditors, and compliance with and follow-up on their recommendations and comments;
- b) the Company's funding;
- c) the application of information and communication technology by the Company, including risks relating to cybersecurity; and
- d) the Company's tax policy.

1.1.3 In addition, the Audit Committee carries out the following duties:

- a) recommending persons for appointment as senior internal auditor;
- b) forming a position on how the internal audit function fulfils its responsibility; and
- c) if the Company does not have an internal audit department, recommending to the supervisory board whether adequate alternative measures have been taken.

1.1.4 The Audit Committee also carries out the following duties:

- a) monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
- b) monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
- c) monitoring the statutory audit of the Annual Accounts and the consolidated annual accounts;
- d) assessing and monitoring the independence of the external auditor or the audit firm of the Company, if applicable, specifically taking into account the extension of ancillary services to the Company; and
- e) determining the selection process for the external auditor or the audit firm of the Company, if applicable, and the nomination to extend the assignment to carry out the statutory audit.

#### 1.2 Composition

1.2.1 The Supervisory Board determines the size of the Audit Committee, provided that the Audit Committee consists of at least three members.

1.2.2 Members of the Audit Committee are appointed by the Supervisory Board.

- 1.2.3 At least half of the members of the Audit Committee must be independent pursuant to Best Practice provision 2.1.8 of the Dutch Code, and all of the members of the Audit Committee must be independent pursuant to the UK Code.
- 1.2.4 At least one member of the Audit Committee must have recent and relevant financial experience. The committee as a whole shall have competence relevant to the sector in which the Company operates.

### **1.3 Chairman**

- 1.3.1 The Supervisory Board appoints one of its members as chairman of the Audit Committee.
- 1.3.2 The Chairman or a former Managing Director cannot serve as chairman of the Audit Committee. The chairman of the Audit Committee must be independent pursuant to Best Practice provision 2.1.8 of the Dutch Code and the UK Code.

## **2 MEETINGS AND DECISION-MAKING**

- 2.1.1 Insofar applicable, article 12 of the Supervisory Board Charter applies equally to the meetings and decision-making of the Audit Committee, provided that:
- a) meetings of the Audit Committee are attended by the internal auditor and the external auditor, unless the Audit Committee determines otherwise; and
  - b) the Audit Committee may decide that, and if so when, the CEO attends its meetings.

## **3 REPORT TO THE SUPERVISORY BOARD**

- 3.1.1 The Audit Committee reports on its deliberations and findings to the Supervisory Board. This report includes information on how the duties of the Audit Committee were carried out in the financial year, and also reports on the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings.
- 3.1.2 In particular, the Audit Committee reports on the results of the annual statutory audit to the Supervisory Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also reports on the role of the Audit Committee in the audit.

## **Schedule 2 Nomination Committee Charter**

### **1 RESPONSIBILITIES AND COMPOSITION OF THE NOMINATION COMMITTEE**

#### **1.1 Responsibilities**

- 1.1.1 The Nomination Committee prepares the Supervisory Board's decision-making regarding:
- a) the drawing up of selection criteria and appointment procedures for Managing Directors and Supervisory Directors;
  - b) the periodical assessment of the size and composition of the Management Board and the Supervisory Board, and the making of proposals for a composition profile of the Supervisory Board;
  - c) the periodical assessment of the performance of individual Managing Directors and Supervisory Directors and reporting this to the Supervisory Board;
  - d) the drawing up of a plan for the succession of Managing Directors, Supervisory Directors, and the supervision of existence and quality the Management Board's plan for the succession of senior management;
  - e) the proposal for appointment and reappointment of Managing Directors and Supervisory Directors;
  - f) the supervision of the policy of the Management Board regarding the selection criteria and appointment procedures for senior management; and
  - g) the drawing up of the Company's diversity policy for the composition of the Management Board and the Supervisory Board.

#### **1.2 Composition**

- 1.2.1 The Supervisory Board determines the size of the Nomination Committee, provided that the Nomination Committee consists of at least three members.
- 1.2.2 Members of the Nomination Committee are appointed by the Supervisory Board.
- 1.2.3 More than half of the members of the Nomination Committee must be independent pursuant to Best Practice provision 2.1.8 of the Dutch Code and the UK Code.

#### **1.3 Chairman**

- 1.3.1 The Supervisory Board appoints one of its members as chairman of the Nomination Committee.

### **2 MEETINGS AND DECISION-MAKING**

- 2.1.1 Insofar as applicable, article 12 of the Supervisory Board Charter applies equally to the meetings and decision-making of the Nomination Committee.

### **3 REPORT TO THE SUPERVISORY BOARD**

- 3.1.1 The Nomination Committee reports on its deliberations and findings to the Supervisory Board. This report includes information on how the duties of the Nomination Committee were carried out in the financial year, and also reports on the composition of the Nomination Committee, the number of meetings of the Nomination Committee, and the main items discussed at those meetings.

## **Schedule 3 Remuneration Committee Charter**

### **1 RESPONSIBILITIES AND COMPOSITION OF THE REMUNERATION COMMITTEE**

#### **1.1 Responsibilities**

- 1.1.1 The Remuneration Committee prepares the Supervisory Board's decision-making regarding the determination of the remuneration of individual Managing Directors and senior management, including severance payments.
- 1.1.2 The Remuneration Committee submits a proposal to the Supervisory Board concerning the remuneration of Managing Directors and senior management. The proposal is drawn up according to the remuneration policy that has been established and in any event covers:
- a) the remuneration structure;
  - b) the amount of the fixed and variable remuneration components;
  - c) the performance criteria used;
  - d) the scenario analyses that are carried out; and
  - e) the pay ratios within the Company and its business.
- 1.1.3 The Remuneration Committee will take note of individual Managing Directors' and members of senior managements' own views with regard to the amount and structure of their own remuneration. The Managing Directors and senior management will be requested to pay attention to the aspects referred to under (a) through (e) of clause 1.1.2 of this Remuneration Committee Charter.

#### **1.2 Composition**

- 1.2.1 The Supervisory Board determines the size of the Remuneration Committee, provided that the Remuneration Committee consists of at least three members.
- 1.2.2 Members of the Remuneration Committee are appointed by the Supervisory Board.
- 1.2.3 All the members of the Remuneration Committee must be independent pursuant to Best Practice provision 2.1.8 of the Dutch Code and the UK Code.

#### **1.3 Chairman**

- 1.3.1 The Supervisory Board appoints one of its members as chairman of the Remuneration Committee.
- 1.3.2 The Chairman or a former Managing Director cannot serve as chairman of the Remuneration Committee.

### **2 MEETINGS AND DECISION-MAKING**

- 2.1.1 Insofar as applicable, article 12 of the Supervisory Board Charter applies equally to the meetings and decision-making of the Remuneration Committee.

### **3 REPORT TO THE SUPERVISORY BOARD**

- 3.1.1 The Remuneration Committee reports on its deliberations and findings to the Supervisory Board. This report includes information on how the duties of the Remuneration Committee were carried out in the financial year, and also reports on the composition of the Remuneration Committee, the number of meetings of the Remuneration Committee and the main items discussed at those meetings.