

**BY-LAWS OF THE BOARD**

**REFUELS N.V.**

**Adopted by the Board of Directors on 28 November 2023**

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## **0. INTRODUCTION**

- 0.1 These By-Laws are complementary to the provisions regarding the Board and its members as contained in relevant laws and regulations, and the Articles of Association.
- 0.2 These By-Laws are posted on the Company's website.
- 0.3 The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

## **CHAPTER I COMPOSITION BOARD; PROFILE**

### **1. COMPOSITION**

- 1.1 The Board shall consist of one or more Executive Directors and two or more Non-Executive Directors.
- 1.2 The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall be determined by the Non-Executive Directors, taking into account that the majority of the Directors shall be Non-Executive Directors<sup>1</sup>.
- 1.3 Directors are appointed by the General Meeting. A Director shall be appointed either as Executive Director or as Non-Executive Director. The Non-Executive Directors nominate one or more candidates for each vacancy.
- 1.4 The nomination of the Board is in accordance with the diversity policy drawn up by the Board with regard its composition as well as the Board Profile. The diversity policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience.<sup>2</sup>
- 1.5 A nomination or recommendation to the General Meeting of Shareholders to appoint a Non-Executive Director shall state the candidate's age, his/her profession, the amount and number of shares he/she holds in the Company's capital and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of a Non-Executive Director. Furthermore, the legal entities of whose supervisory boards he/she is also a member must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.<sup>3</sup>
- 1.6 Executive Directors are appointed for maximum terms of four years each.<sup>4</sup> Non-Executive Directors are in principle appointed for a period of four years and may then be reappointed once for a period of four years. A Non-Executive Director may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. For a reappointment after an eight-year period, reasons must be provided in the report of the Non-Executive Directors.<sup>5</sup>

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<sup>1</sup> Dutch Corporate Governance Code, best practice provision 5.1.1.

<sup>2</sup> Dutch Corporate Governance Code, best practice provision 2.1.5.

<sup>3</sup> Section 2:142 Dutch Civil Code.

<sup>4</sup> Dutch Corporate Governance Code, best practice provision 2.2.1.

<sup>5</sup> Dutch Corporate Governance Code, best practice provision 2.2.2.

- 1.7 Directors who are nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on their nomination.<sup>6</sup>
- 1.8 Directors shall retire periodically in accordance with a rotation plan to be drawn up by the Non-Executive Directors in order to avoid, as far as possible, a situation in which many Directors retire at the same time (the **Board Rotation Plan**). The Non-Executive Directors may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting Director to remain in office for a longer period than appointed for, or allow that he/she be asked to retire before his/her term has expired.

## 2. PROFILE

- 2.1 The Non-Executive Directors shall prepare a profile of the size and composition of the Board, taking account of the nature of the Company and its affiliated enterprise (the **Board Profile**). The Board Profile shall address:<sup>7</sup>
- (a) the desired expertise and background of the Executive Directors and Non-Executive Directors;
  - (b) the desired diverse composition of the Board as expressed in the diversity policy;
  - (c) the size of the Board; and
  - (d) the independence of the Non-Executive Directors.

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

- 2.2 The Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
- (a) each Director has the specific expertise required to perform his/her duties within the framework of his role within the Board Profile;<sup>8</sup>
  - (b) each Director is capable of assessing the broad outline of the overall policy;<sup>9</sup>
  - (c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence are present, enabling the Board to carry out its duties properly;<sup>10</sup>
  - (d) the Non-Executive Directors are able to act independently and critically of the Executive Directors and any particular interests involved; in order to safeguard this, the following apply to the Non-Executive Directors:<sup>11</sup>
    - (i) any one of the criteria referred to in Clause 2.3(a) to (e) inclusive are applicable to at most one Non-Executive Director;

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<sup>6</sup> Dutch Corporate Governance Code, best practice provision 4.1.8.

<sup>7</sup> Dutch Corporate Governance Code, best practice provision 2.1.1.

<sup>8</sup> Dutch Corporate Governance Code, best practice provision 2.1.4.

<sup>9</sup> Dutch Corporate Governance Code, best practice provision 2.1.4.

<sup>10</sup> Dutch Corporate Governance Code, Principle 2.1.

<sup>11</sup> Dutch Corporate Governance Code, best practice provision 5.1.1 in relation to 2.1.7.

- (ii) for each shareholder, or group of affiliated shareholders who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Non-Executive Director who can be considered to be affiliated with or representing them as stipulated in Clause 2.3(f) and (g); and
  - (iii) the total number of Non-Executive Directors to whom the criteria referred to in this Clause 2.2 are applicable shall account for less than half of the total number of Non-Executive Directors;
- (e) all Directors observe the restrictions regarding the nature and number of their other positions as set forth in Clause 26.

2.3 A Non-Executive Director is not independent if the following criteria of dependence apply to him/her. These criteria are met if the Non-Executive Director concerned, his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:<sup>12</sup>

- (a) has been an employee or Executive Director of the Company or an Affiliated Company in the five years prior to their appointment as Non-Executive Director;
- (b) receives personal financial compensation from the Company, or an Affiliated Company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not keeping with the ordinary business operations;
- (c) has had an important business relationship with the Company or an Affiliated Company in the year prior to the appointment;
- (d) is a member of the management board or is an executive director of a company in which a Director is a supervisory board member or non-executive director;
- (e) has temporarily held office as Executive Director of the Company during the previous twelve months due to vacant seats on the Board, or because Executive Directors were unable to perform their duties;
- (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him on the basis of an express or tacit, verbal or written agreement; or
- (g) is a member of the management board or supervisory board, or is an executive director or non-executive director, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company.

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<sup>12</sup> Dutch Corporate Governance Code, best practice provision 5.1.1 in relation to 2.1.8.

## CHAPTER II DUTIES AND POWERS; ALLOCATION OF DUTIES

### 3. BOARD

- 3.1 The Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and its affiliated enterprise. The Board focuses on long-term value creation for the Company and its affiliated enterprise(s), and takes into account the stakeholders' interests that are relevant in this context.<sup>13</sup> The responsibility for the management of the Company is vested collectively in the Board.
- 3.2 The Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of individual Directors.
- 3.3 The Board is responsible for compliance with all relevant laws and regulations. The Board is responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.<sup>14</sup>
- 3.4 The Board is responsible for creating a culture that contributes to long-term value creation of the Company. The Board shall<sup>15</sup>:
- (a) adopt and maintain common values for the Company and its affiliated enterprise that contribute to a culture focused on long-term value creation; the Board is responsible for the incorporation and maintenance of the values within the Company and its affiliated enterprise;
  - (b) encourage behaviour that is in keeping with the values, and propagate these values through leading by example; and
  - (c) draw up a code of conduct and monitor its effectiveness and compliance with these By-Laws, both on the part of itself and of the employees of the Company.
- 3.5 The Board promotes a culture of openness and accountability within the Board.<sup>16</sup>
- 3.6 The Board shall ensure that employees have the possibility of reporting actual (or suspected) misconduct or irregularities in the Company to the CEO or an officer designated thereto, without jeopardising their legal position. When this concerns the functioning of the Executive Directors, it shall be reported directly to the Chairperson. The CEO informs the Chairperson without delay of signs of actual (or suspected) material misconduct or irregularities within the Company and its affiliated enterprise.<sup>17</sup>
- 3.7 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with such persons

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<sup>13</sup> Dutch Corporate Governance Code, best practice provision 1.1.

<sup>14</sup> Dutch Corporate Governance Code, part: 'Compliance with the Code'.

<sup>15</sup> Dutch Corporate Governance Code, best practice provisions 2.5.1 and 2.5.2.

<sup>16</sup> Dutch Corporate Governance Code, best practice provision 2.4.1.

<sup>17</sup> Dutch Corporate Governance Code, best practice provision 2.6.1 and 2.6.2.

that are of material significance to the Company and/or to such persons require the approval of the Board taken with the consent of the majority of the Non-Executive Directors.<sup>18</sup>

#### **4. COLLECTIVE RESPONSIBILITY AND DIVISION OF TASKS**

- 4.1 The Board remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed to him/her and he/she may never exercise powers beyond those exercisable by the Board as a whole.
- 4.2 The division of tasks within the Board is determined (and amended, if necessary) by the Board, subject to the consent of the majority of the Non-Executive Directors. Directors 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 Non-Executive Directors, the Chairperson, CEO and the CFO are described in Clauses 5, 6, 7, and 8.
- 4.3 Each Director must inform the other Directors in a clear and timely manner about the way in which he/she has used his/her powers and about major developments in the area of his/her responsibilities.
- 4.4 Each Director shall also be entitled to obtain information from other Directors and employees where he/she deems this useful or necessary, also having regard to his/her collective responsibility for the management or supervision of the Company.

#### **5. NON-EXECUTIVE DIRECTORS**

- 5.1 The Non-Executive Directors are charged with the supervision of the Executive Directors, the general course of affairs of the Company and its affiliated enterprise. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.
- 5.2 The supervision of the Executive Directors by the Non-Executive Directors shall include:
- (a) the long-term value creation of the Company and its affiliated enterprise and weighing of the interests of stakeholders involved;<sup>19</sup>
  - (b) activities of the Board regarding the creation of a culture aimed at long-term value creation of the Company and its affiliated enterprise;<sup>20</sup>
  - (c) the effectiveness of the internal risk management and control systems;<sup>21</sup>
  - (d) the integrity and quality of financial reporting;<sup>22</sup>
  - (e) the information- and communication technology (ICT) systems of the Company and the managing of the risks associated with cybersecurity;

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<sup>18</sup> Dutch Corporate Governance Code, best practice provision 2.7.5.

<sup>19</sup> Dutch Corporate Governance Code, Principle 1.1 and best practice provision 1.1.2.

<sup>20</sup> Dutch Corporate Governance Code, Principle 2.5.

<sup>21</sup> Dutch Corporate Governance Code, Principle 1.5.

<sup>22</sup> Dutch Corporate Governance Code, Principle 1.5.

- (f) the safeguarding of the Board's expertise and responsibilities and process of providing information to the Non-Executive Directors;<sup>23</sup>
- (g) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Board in a timely fashion;<sup>24</sup>
- (h) the risks associated with the remuneration structure for employees of the Company and its affiliated enterprise, including the members of the Executive Committee (if any) who are not Executive Directors; and
- (i) the relation with the shareholders of the Company,<sup>25</sup> and the compliance with laws and regulations.

5.3 The duties of the Non-Executive Directors regarding the Executive Directors specifically include:

- (a) the selection and nomination of Executive Directors,<sup>26</sup> the submission of proposals for the remuneration policy for Executive Directors to the General Meeting of Shareholders, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual employment conditions of Executive Directors;<sup>27</sup>
- (b) determination of the number of Executive Directors, the approval (or proposal, where useful) of changes to the division of tasks between the Executive Directors or of these By-Laws;<sup>28</sup> and
- (c) to address conflict of interest issues between the Company and Executive Directors.<sup>29</sup>

5.4 The duties of the Non-Executive Directors in relation to the Non-Executive Directors specifically include:

- (a) the selection and nomination of Non-Executive Directors and the submission of proposals to the General Meeting of Shareholders for the remuneration of Non-Executive Directors;
- (b) the determination of the number of Non-Executive Directors, the appointment of a Chairperson and Vice-Chairperson, the establishment of Committees and defining their role and the approval of other positions of Non-Executive Directors to the extent required under Clause 26; and
- (c) to address conflict of interest issues between the Company and Non-Executive Directors (see also Clause 2.2(d)).<sup>30</sup>

5.5 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate the functioning of the Executive Directors and the individual Executive

<sup>23</sup> See Dutch Corporate Governance Code, best practice provision 2.1.3.

<sup>24</sup> Dutch Corporate Governance Code, best practice provision 2.4.6.

<sup>25</sup> Dutch Corporate Governance Code, best practice provision 4.1.1.

<sup>26</sup> See also the terms of reference of the Nomination & Remuneration Committee.

<sup>27</sup> See also Clause 25; and the terms of reference of the Nomination & Remuneration Committee.

<sup>28</sup> See also Clause 4.2.

<sup>29</sup> See also Clause 23.

<sup>30</sup> See also Clause 23.

Directors, and discuss the conclusions that must be drawn on the basis thereof, such also in light of the succession of Executive Directors.

5.6 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate their own functioning, the functioning of the Committees and that of the individual Non-Executive Directors (including an evaluation of the Board Profile and the introduction, education and training programme) and discuss the conclusions that must be drawn on the basis thereof. Attention shall be paid to:<sup>31</sup>

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

5.7 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate the functioning of the Board as a whole and discuss the conclusions that must be drawn on the basis thereof.<sup>32</sup>

5.8 Other duties of the Non-Executive Directors include:

- (a) duties regarding the External Auditor as described in Clause 15 and the terms of reference of the Audit Committee;
- (b) the handling of complaints about actual (or suspected) misconduct regarding the functioning of Executive Directors;<sup>33</sup>
- (c) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions; in cases where the Board itself is involved, the Non-Executive Directors may initiate their own investigation into any signs of misconduct and irregularities, and coordinate this investigation;<sup>34</sup>
- (d) the taking of measures for the temporary management of the Company if an Executive Director is absent or prevented from performing his duties; and
- (e) other duties the Non-Executive Directors are charged with under legislation, the Articles of Association, these By-Laws or the terms of reference of a Committee.

## **6. CHAIRPERSON AND VICE-CHAIRPERSON**

6.1 The Board shall appoint one of the Non-Executive Directors as Chairperson of the Board and may appoint one of the Non-Executive Directors as a Vice-Chairperson. The Chairperson shall not be a (former) Executive Director of the Company and shall be independent within the meaning of Clause 2.3.

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<sup>31</sup> Dutch Corporate Governance Code, best practice provision 2.2.6.

<sup>32</sup> Dutch Corporate Governance Code, best practice provision 2.2.7.

<sup>33</sup> Dutch Corporate Governance Code, best practice provision 2.6.2.

<sup>34</sup> Dutch Corporate Governance Code, best practice provision 2.6.4.

- 6.2 The Chairperson is primarily responsible for:
- (a) a balanced composition and proper functioning of the Board and its Committees;<sup>35</sup>
  - (b) preparing an agenda and chairing meetings of the Board;<sup>36</sup>
  - (c) ensuring that the Board functions and, unless it concerns delegated powers, makes decisions in a collective manner;
  - (d) determining whether a proposed resolution should be brought to the Board for a vote;
  - (e) ensuring that resolutions passed are in accordance with the strategy that should lead to the realisation of the objectives of the Company as referred to in Clause 3.1 of these By-Laws;
  - (f) supervising the implementation of passed resolutions and determining if further deliberation with the Board on their implementation is required;
  - (g) consulting on an ad hoc basis with Directors regarding their respective tasks;
  - (h) addressing problems related to the functioning of Directors; and
  - (i) addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result.
- 6.3 The Chairperson is also responsible for:
- (a) ensuring that the Directors are provided with all information necessary for the proper performance of their duties;
  - (b) overseeing and ensuring communications between the Executive Directors and the Non-Executive Directors;
  - (c) consulting regularly with the CEO and consulting other Directors if deemed necessary or advisable.
- 6.4 Without prejudice to the generality of Clauses 6.2 and 6.3, the Chairperson sees to it that:
- (a) Non-Executive Directors, when appointed, follow the introduction programme and, as needed, additional education or training programmes;
  - (b) there is sufficient time for deliberation and decision-making by the Board;
  - (c) the functioning of the Directors is assessed at least annually; and
  - (d) the Board elects a Vice-Chairperson.
- 6.5 The Chairperson is assisted by the Company Secretary in the matters relating to Clauses 6.2, 6.3, and 6.4.

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<sup>35</sup> Dutch Corporate Governance Code, best practice provision 5.1.2.

<sup>36</sup> Dutch Corporate Governance Code, best practice provision 5.1.2.

6.6 The Vice-Chairperson replaces, and assumes the powers and duties of, the Chairperson in the latter's absence or in other situations in which he/she is unable to perform his/her duties, such to discretion of the Board.<sup>37</sup>

6.7 The Vice-Chairperson will:

- (a) chair a meeting of the Board at least once a year at which meeting the Chairperson will not be present and the performance of the Chairperson will be evaluated and appraised;
- (b) chair the meeting of the Nomination & Remuneration Committee in which succession to the role of Chairperson is considered; and
- (c) advise the Chairperson regarding the agenda for meetings of the Board.

## **7. CHIEF EXECUTIVE OFFICER**

7.1 The CEO is primarily responsible for:

- (a) the performance of the powers delegated to him/her with respect to the daily management of the business related to the Company;
- (b) the drafting, in consultation with the Chairperson, of proposals regarding the short- and long term strategy of the Company;
- (c) the drafting, in consultation with the Chairperson, of the annual budget of the Company, as well as – after adoption by the Board – of the implementation thereof;
- (d) the appointment and dismissal of managers who report to the Board, as well as determining their remuneration.

7.2 The CEO shall provide the Chairperson in a timely manner each month or as earlier as deemed necessary by the Chairperson, with a report with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues. This report shall be drafted in the format agreed upon from time to time between the Chairperson and the CEO.

## **8. CHIEF FINANCIAL OFFICER**

8.1 The CFO is primarily responsible for:

- (a) formulating, communicating and executing the Company's financial strategy;
- (b) formulating, communicating and executing the Company's business risk and audit strategy;
- (c) overseeing and ensuring the integrity of the Company's accounts;
- (d) treasury and investor relations;
- (e) the financial, tax and management accounting reporting of the Company; and

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<sup>37</sup> Dutch Corporate Governance Code, best practice provision 2.3.7.

- (f) performing any other related duties as may be prescribed from time to time by the Board.

8.2 The CFO is also primarily responsible for taking part in meetings of the Audit Committee to discuss,<sup>38</sup> among other things:

- (a) the integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the annual accounts and forecasts);
- (b) the qualifications, independence, remuneration and non-auditing work of the External Auditor (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting and tax);
- (c) the performance of tasks by the External Auditor;
- (d) the financial reporting process;
- (e) risk management;
- (f) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
- (g) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
- (h) compliance by the Company with recommendations of the External Auditor;
- (i) the financing of the Company and finance-related strategies; and
- (j) the Company's tax policy.

8.3 The CFO shall provide the Chairperson in a timely manner quarterly, with a report with detailed information on the financial situation and developments of the Company and its Subsidiaries. This report shall be drafted in the format agreed upon from time to time between the Chairperson and the CFO.

## **9. EXECUTIVE COMMITTEE**

9.1 The Board may, with the consent of the majority of the Non-Executive Directors, decide to establish an Executive Committee.

9.2 If the Board works with an Executive Committee, the Board shall take account of the checks and balances within the Board. This means, among other things, that the Executive Directors' expertise and responsibilities are safeguarded and the Non-Executive Directors are informed adequately.<sup>39</sup>

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<sup>38</sup> Dutch Corporate Governance Code, best practice provision 1.5.2.

<sup>39</sup> Dutch Corporate Governance Code, best practice provision 2.1.3.

- 9.3 If the Board works with an Executive Committee, the Executive Directors shall inform the Non-Executive Directors about the remuneration of the members of the Executive Committee who are not Executive Directors.<sup>40</sup>
- 9.4 Additional rules, concerning, but not limited to the working methods and the composition of the Executive Committee, will be included in the By-Laws of the Executive Committee. These By-Laws are adopted and amended by the Board with the consent of the majority of the Non-Executive Directors.

## **10. COMMITTEES**

- 10.1 The Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Board. The Board may and shall, in any event, establish an Audit Committee, and a Nomination & Remuneration Committee.<sup>41</sup> The composition of the Audit Committee, and Nomination & Remuneration Committee is determined by the Board, provided that only a Non-Executive Director can be a member thereof<sup>42</sup>; the composition of other Committees is determined by the Board.
- 10.2 The Board remains collectively responsible for decisions prepared by Committees from among its members.<sup>43</sup> A Committee may only exercise such powers as are explicitly attributed to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.
- 10.3 Each Committee must inform the Board in a clear and timely way of the manner in which it has used attributed authority and of any major development in the area of its responsibilities. All Non-Executive Directors have unrestricted access to all Committee meetings and records. The Board shall, within the term specified in the Terms of Reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.<sup>44</sup>
- 10.4 The Board shall establish terms of reference for each Committee and may amend these at any time, with the consent of the majority of the Non-Executive Directors. The terms of reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.<sup>45</sup>

## **11. COMPANY SECRETARY<sup>46</sup>**

- 11.1 The Board may be assisted by the Company Secretary, who will be appointed by the Board with the consent of the majority of the Non-Executive Directors. The Company Secretary may be removed by the Board at any time, with the consent of the majority of the Non-Executive Directors.
- 11.2 All Directors have access to the advice and services of the Company Secretary.
- 11.3 The Company Secretary sees to it that correct Board procedures are followed and that the obligations of the Board under the law, as well as the Articles of Association are complied with. The Company Secretary shall assist the Chairperson in the organisation of the affairs of the Board (the preparing and reporting of meetings, information etc.).

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<sup>40</sup> Dutch Corporate Governance Code, best practice provision 3.1.3.

<sup>41</sup> Dutch Corporate Governance Code, best practice provision 2.3.2.

<sup>42</sup> Dutch Corporate Governance Code, best practice provision 5.1.4.

<sup>43</sup> Dutch Corporate Governance Code, best practice provision 2.3.2.

<sup>44</sup> Dutch Corporate Governance Code, best practice provision 2.3.5.

<sup>45</sup> Dutch Corporate Governance Code, best practice provision 2.3.3.

<sup>46</sup> Dutch Corporate Governance Code, best practice provision 2.3.10.

- 11.4 The Company Secretary may delegate his/her duties under these By-Laws, or parts thereof, to one (or more) deputy (or deputies) appointed by him/her in consultation with the CEO and the Chairperson.
- 11.5 If the Company Secretary notes that the interests of the Executive Directors and the Non-Executive Directors diverge, as a result of which it is unclear which interests the Company Secretary should represent, he/she should report this to the Chairperson.

### **CHAPTER III RESPONSIBILITIES ON SPECIFIC AREAS**

#### **12. STRATEGY AND RISKS**

- 12.1 The Board shall develop a view on long-term value creation by the Company and its affiliated enterprise and shall formulate a strategy in line with this. When developing the strategy, attention shall in any event be paid to:<sup>47</sup>
- (a) the strategy's implementation and feasibility;
  - (b) the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
  - (c) opportunities and risks for the Company;
  - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
  - (e) the interests of the stakeholders;
  - (f) any other aspects relevant to the Company and its affiliated enterprise, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery; and
  - (g) the information and communication technology (ICT) systems of the Company and the affiliated risks of cybersecurity (including disturbance, failure or abuse of ICT).
- 12.2 The Non-Executive Directors shall constructively challenge and help develop proposals on strategy.
- 12.3 The Board shall identify and analyse the risks associated with the Company's strategy and activities and its affiliated enterprise. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.<sup>48</sup> Based on the risk assessment, the Board shall design, implement and maintain adequate internal risk management and control systems.<sup>49</sup>
- 12.4 The Board monitors the operation of the internal risk management and control systems and conducts a systematic assessment of the design and effectiveness of the systems at least once

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<sup>47</sup> Dutch Corporate Governance Code; best practice provision 1.1.1.

<sup>48</sup> Dutch Corporate Governance Code; best practice provision 1.2.1.

<sup>49</sup> Dutch Corporate Governance Code; best practice provision 1.2.2.

a year. The monitoring covers all material control measures, relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function (if installed) and the external auditor. Where necessary, improvements shall be made to the internal risk management and control systems.<sup>50</sup>

- 12.5 The Board discusses the effectiveness of the design and the operation of the internal risk management and control systems with the Audit Committee.<sup>51</sup>

### **13. REPORT OF THE BOARD**

- 13.1 The Board shall ensure that the information listed in **Annex 5** is included in the Report of the Board.

- 13.2 The Non-Executive Directors shall draw up a report that forms a part of the Report of the Board describing their activities in the financial year concerned and containing the specific statements and information listed in **Annex 5**.<sup>52</sup>

### **14. FINANCIAL REPORTING**

- 14.1 The Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the Board shall ensure that financial information from business divisions and/or Subsidiaries is reported directly to itself and that the integrity of that information is not compromised.<sup>53</sup>

- 14.2 The Board is responsible for the quality and completeness of publicly disclosed financial reports.<sup>54</sup>

- 14.3 The Non-Executive Directors supervise compliance with internal procedures established by the Executive Directors for the preparation and publication of the Annual Report, the Annual Accounts, the interim figures and ad hoc financial information.<sup>55</sup>

- 14.4 The Audit Committee shall regularly, and in any event as soon as possible, provide the Board with reports on the Annual Accounts, and the interim figures, which will then be discussed at a meeting of the Board. The Annual Accounts and the Report of the Board for the preceding year shall be discussed in a meeting of the Board within four months of this year end. The interim figures of the Company for the respective period just ended shall be discussed in a meeting of the Board within two months of the end of this period. These meetings are prepared by the Audit Committee.

- 14.5 The Audit Committee shall report to the Board on its deliberations and findings regarding the issues referred to in clause 5.3 of the terms of reference of the Audit Committee, after which they will be discussed in a Board meeting.<sup>56</sup>

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<sup>50</sup> Dutch Corporate Governance Code, best practice provision 1.2.3.

<sup>51</sup> Dutch Corporate Governance Code, best practice provision 1.4.1.

<sup>52</sup> Dutch Corporate Governance Code, best practice provision 5.1.5.

<sup>53</sup> Dutch Corporate Governance Code 2009, best practice provision V.1.3.

<sup>54</sup> Dutch Corporate Governance Code 2009, Principle V.1.

<sup>55</sup> Dutch Corporate Governance Code 2009, best practice provision V.1.1.

<sup>56</sup> Dutch Corporate Governance Code, best practice provision 1.5.3 and 1.5.4.

- 14.6 The External Auditor shall in any event attend the part of the meeting of the Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed.<sup>57</sup>
- 14.7 The Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws and the Terms of Reference of the Audit Committee.
- 14.8 The line of contact between the Board and the External Auditor is in principle through the CFO and the chair of the Audit Committee, or one of them as the case may be, unless it concerns aspects outside the ordinary course of business in which case the chair of the Audit Committee shall be the contact in this respect. The External Auditor shall inform the chair of the Audit Committee without delay if, during the performance of his duties, he discovers or suspect misconduct or irregularities within the Company and its affiliated enterprise. If the actual (or suspected) misconduct or irregularity pertains to the functioning of a Director, employees can report this directly to the Chairperson or the Vice-Chairperson if it concerns the Chairperson.<sup>58</sup>
- 14.9 In its contact with the External Auditor the CFO discusses at least the draft audit plan before the External Auditor presents it to the Audit Committee.<sup>59</sup> The CFO ensures that the External Auditor receives all information necessary for completing his task and will give the External Auditor the opportunity to respond to the information that has been provided.<sup>60</sup>
- 14.10 The Non-Executive Directors see to it that the recommendations made by the External Auditor are considered carefully by the Board and, to the extent accepted, that they are actually carried out by the Executive Directors. This supervision may be delegated to the Audit Committee.

## **15. DUTIES REGARDING NOMINATION AND ASSESSMENT OF THE EXTERNAL AUDITOR**

- 15.1 The Audit Committee shall report annually to the Non-Executive Directors on the functioning of, and the developments in, the relationship with the External Auditor.<sup>61</sup> The Non-Executive Directors give the External Auditor a general idea of the content of the reports relating to the External Auditor's functioning.<sup>62</sup>
- 15.2 The Audit Committee shall advise the Board regarding the nomination with respect to the External Auditor's appointment or reappointment or dismissal and shall prepare the selection of the External Auditor. The Audit Committee gives due consideration to the Board observations. The Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.<sup>63</sup>
- 15.3 The CFO annually reports his/her observations to the Audit Committee on the functioning of the External Auditor and the fulfilment of his duties, in respect of the (re)appointment or dismissal of the External Auditor and the issue of a new audit-engagement.<sup>64</sup> The Board

<sup>57</sup> Dutch Corporate Governance Code, best practice provision 1.7.6.

<sup>58</sup> Dutch Corporate Governance Code, best practice provision 2.6.3.

<sup>59</sup> Dutch Corporate Governance Code, best practice provision 1.7.2.

<sup>60</sup> Dutch Corporate Governance Code, best practice provision 1.7.1.

<sup>61</sup> Dutch Corporate Governance Code, best practice provision 1.6.1.

<sup>62</sup> Dutch Corporate Governance Code, best practice provision 1.6.2.

<sup>63</sup> Dutch Corporate Governance Code, best practice provision 1.6.1.

<sup>64</sup> Dutch Corporate Governance Code, best practice provision 1.6.1.

facilitates the process of appointment of the External Auditor, paying attention to the scope of the audit, the materiality to be used and remuneration for the audit.<sup>65</sup>

- 15.4 The main conclusions of the Board regarding the External Auditor's nomination and the outcomes of the External Auditor selection process shall be communicated to the General Meeting of Shareholders.<sup>66</sup> If the Board does not accept the Audit Committee's advice concerning the External Auditor's appointment, the reasons for this decision must be stated in the proposal to the General Meeting of Shareholders.
- 15.5 The Board resolves, on a proposal submitted by the Audit Committee, on the External Auditor's engagement to audit the financial statements. By way of implementation of the decision of the General Meeting of Shareholders, or as the case may be of the Board itself<sup>67</sup>, to appoint the External Auditor, the Board will on behalf of the Company enter into an agreement to that effect with the External Auditor.
- 15.6 The External Auditor shall be appointed by the General Meeting of Shareholders. The Board nominates, with the consent of the majority of the Non-Executive Directors, a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor.
- 15.7 When appointed, the External Auditor is requested to state explicitly to the Company:
- (a) to comply and continue to comply with the requirements regarding independency as included in the Act on the Supervision of Audit Organisations and other applicable laws and regulations; and
  - (b) that he has been informed of all matters provided for in these By-Laws and the terms of reference of the Audit Committee, that he agrees with and will co-operate fully with their implementation.

## **16. RELATION WITH THE SHAREHOLDERS**

- 16.1 The Board ensures that the General Meeting of Shareholders is adequately provided with information.<sup>68</sup>
- 16.2 The Board provides the General Meeting of Shareholders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, it shall state the reasons.<sup>69</sup>
- 16.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted on.<sup>70</sup>
- 16.4 Proposals for the following items shall be dealt with as separate agenda items:
- (a) material changes to the Articles of Association;
  - (b) the appointment of Directors;

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<sup>65</sup> Dutch Corporate Governance Code, best practice provision 1.6.3.

<sup>66</sup> Dutch Corporate Governance Code, best practice provision 1.6.4.

<sup>67</sup> See section 2:393(2) DCC.

<sup>68</sup> Dutch Corporate Governance Code, Principle 4.2.

<sup>69</sup> Section 2:107 lid 2 of the Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 4.2.1.

<sup>70</sup> Dutch Corporate Governance Code, best practice provision 4.1.3.

- (c) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
  - (d) the distribution of dividends;
  - (e) resolutions to approve the management conducted by the Executive Directors (discharge of Executive Directors from liability);
  - (f) resolutions to approve the supervision exercised by the Non-Executive Directors (discharge of Non-Executive Directors from liability);
  - (g) each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code; and
  - (h) the appointment of the External Auditor.<sup>71</sup>
- 16.5 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.<sup>72</sup>
- 16.6 The Directors shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons. Under certain circumstances, a Director may attend the General Meeting of Shareholders through means of electronic communication.
- 16.7 The Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he/she can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his report on the fairness of the financial statements.<sup>73</sup>
- 16.8 The Company shall provide shareholders and others who have the right to vote at the General Meeting of Shareholders the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.<sup>74</sup>
- 16.9 The Company shall formulate an outline policy on bilateral contacts with the shareholders.<sup>75</sup>
- 16.10 If one or more shareholders have the intention of requesting that an item be put on the agenda which may result in a change of strategy of the Company, for example as a result of the dismissal of one or several Directors, the Board shall respond to such request within a reasonable period of time (the **response time**). The opportunity to stipulate the response time also applies to an intention as referred above for judicial leave to call a General Meeting of Shareholders pursuant to section 2:110 of the Dutch Civil Code. The response time shall not exceed 180 days, calculated as from the date on which the Board was informed by one or more shareholders of the intention to put this item on the agenda until the date of the General Meeting of Shareholders at which the item is to be dealt with. The Board shall use this response time

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<sup>71</sup> Dutch Corporate Governance Code, best practice provision 4.1.3.

<sup>72</sup> Dutch Corporate Governance Code, best practice provision 4.1.4.

<sup>73</sup> Dutch Corporate Governance Code, best practice provision 4.1.9.

<sup>74</sup> Dutch Corporate Governance Code, best practice provision 4.3.2.

<sup>75</sup> Dutch Corporate Governance Code, best practice provision 4.2.2.

for further deliberation and constructive consultation, in any event with the relevant shareholder(s), and to explore alternatives.

- 16.11 When a takeover bid for (depository receipts for) shares in the Company is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, the Executive Directors shall ensure that the Non-Executive Directors are involved in the takeover process and/or the change in structure closely and in a timely fashion.<sup>76</sup>
- 16.12 If a takeover bid has been announced or made for (depository receipts for) shares in the Company and the Board receives a request from a third competing bidder for information regarding the Company, the Directors shall discuss such request within the Board without delay.<sup>77</sup>
- 16.13 If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, the Board shall, as soon as possible, publicly announce its position on the bid and the reasons for this position.<sup>78</sup>
- 16.14 The Board shall endeavour that minutes of the proceedings of the General Meeting of Shareholders are made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Articles of Association,<sup>79</sup> by the chairman and the secretary of the meeting. The provisions of this Clause 16.14 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings. After adoption the report (or the minutes as laid down in a notarial deed of proceedings) is posted as soon as possible on the Company's website. Also, results of the voting in resolutions adopted by the General Meeting of Shareholders are posted on the Company's website as soon as possible after the meeting, where they are accessible for at least one year.
- 16.15 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chairperson or the Company Secretary.

## **17. RELATION WITH ANALYSTS, THE FINANCIAL PRESS AND INSTITUTIONAL AND OTHER INVESTORS**

- 17.1 The contacts between the Board on the one hand and the press and financial analysts on the other shall be handled and structured carefully with due observance of the applicable laws and regulations, and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.<sup>80</sup>
- 17.2 Meetings with and presentations to analysts, presentations to (institutional) investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Analysts' meetings and -presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all shareholders

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<sup>76</sup> Dutch Corporate Governance Code, best practice provision 2.8.1.

<sup>77</sup> Dutch Corporate Governance Code, best practice provision 2.8.2.

<sup>78</sup> Dutch Corporate Governance Code, best practice provision 2.8.3.

<sup>79</sup> Dutch Corporate Governance Code, best practice provision 4.1.10.

<sup>80</sup> Dutch Corporate Governance Code, best practice provision 4.2.5.

to follow these meetings and presentations in real time, by means of webcasting, telephone or by other means.<sup>81</sup>

## **18. WEBSITE OF THE COMPANY**

The Board shall post and update all information relevant to the shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website and provides that the information on the website is accessible for at least one year. A list of items that must be placed on the website is attached as **Annex 8**.<sup>82</sup>

## **CHAPTER IV BOARD MEETINGS; DECISION-MAKING**

### **19. FREQUENCY, NOTICE, AGENDA AND VENUE OF MEETING**

19.1 The Board shall meet as often as deemed necessary for the proper functioning of the Board. The Board shall meet at least quarterly. Meetings shall be scheduled annually as much as possible in advance. The Board shall also meet earlier than scheduled if this is deemed necessary by the Chairperson, the CEO or one-third of the Directors.

19.2 Meetings of the Board are in principle called by the Company Secretary, in consultation with the Chairperson. Save in urgent cases to be determined by the Chairperson the agenda for a meeting shall be sent to all Directors at least three business 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.

19.3 Each Director has the right to request that an item be placed on the agenda for a Board meeting.

19.4 Board meetings are generally held in the Netherlands, but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

### **20. ATTENDANCE OF AND ADMITTANCE TO MEETINGS**

20.1 A Director may be represented at Board meetings by another Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.

20.2 If a Director is frequently absent from Board meetings he/she shall be called to account for this by the Chairperson.

20.3 The Chairperson may decide that a meeting shall be held without attendance of the Executive Directors.

20.4 The admittance to the meeting of persons other than Directors and the Company Secretary, shall be decided by majority vote of the Directors present and represented at the meeting.

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<sup>81</sup> Dutch Corporate Governance Code, best practice provision 4.2.3.

<sup>82</sup> Dutch Corporate Governance Code, best practice provision 4.2.4.

## **21. CHAIRPERSON OF THE MEETING; MINUTES**

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

## **22. DECISION-MAKING**

- 22.1 The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously, and take into account that certain resolutions of the Board are subject to the consent of the majority of the Non-Executive Directors as referred to in **Annex 7**.
- 22.2 Each Director has the right to cast one vote.
- 22.3 Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority or consent of the Non-Executive Directors, all resolutions of the Board are adopted by an absolute majority of the votes cast. At a meeting, the Board may only pass resolutions if the majority of the Directors then in office are present or represented.
- 22.4 In general, resolutions of the Board are adopted at a Board meeting.
- 22.5 The Board shall not pass resolutions relating to the area of expertise of a particular Director in the absence of that Director.
- 22.6 Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Directors then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is to be adopted in writing, or who wishes to vote against, must reflect the fact that he/she does not object to this form of adoption.
- 22.7 A Director is authorised to, on behalf of the Board, resolve upon matters corresponding with tasks that are assigned to him/her. Such resolutions are deemed to constitute resolutions of the Board.
- 22.8 The Board may deviate from the provisions of Clauses 22.3 (last sentence), 22.4, 22.5 and 22.6 if this is deemed necessary by the Chairperson, considering the urgent nature and other circumstances of the case, provided that all Directors are allowed the opportunity to participate in the decision-making process. The Chairperson and the Company Secretary shall then prepare minutes on a resolution so adopted, which shall be added to the documents for the next meeting of the Board.

## CHAPTER V OTHER PROVISIONS

### 23. CONFLICTS OF INTERESTS

- 23.1 A Director is alert to conflicts of interest and shall in any case not:<sup>83</sup>
- (a) enter into competition with the Company;
  - (b) demand or accept (substantial) gifts from the Company for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - (c) provide unjustified advantages to third parties to the detriment of the Company; and
  - (d) take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 23.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- (a) in which a Director personally has a material financial interest, or
  - (b) which has a management board member or a supervisory board member who has a relationship under family law<sup>84</sup> with a Director.<sup>85</sup>
- 23.3 A Director shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the member concerned, to the Chairperson and to the other Directors and shall provide all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.<sup>86</sup>
- 23.4 A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company. If as a result no Board resolutions can be adopted the resolution will nevertheless be adopted by the Board.
- 23.5 A Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he/she would otherwise have as a Director, will insofar be regarded as a Director who is unable to perform his/her duties (*belet*).
- 23.6 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant

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<sup>83</sup> Dutch Corporate Governance Code, best practice provision 2.7.1.

<sup>84</sup> A relation under family law consists between a child, his parents and their blood relatives (section 1:197 Dutch Civil Code).

<sup>85</sup> Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

<sup>86</sup> Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph at the end.

Directors require a Board resolution taken with the consent of the majority of the Non-Executive Directors.<sup>87</sup>

## **24. INTERNAL INVESTIGATION**

A Director is at all times obliged to cooperate fully with an investigation set up by the Company into signs of material misconduct and irregularities in the Company and the affiliated enterprise.<sup>88</sup>

## **25. REMUNERATION OF DIRECTORS**

- 25.1 The Non-Executive Directors shall be responsible for formulating the remuneration policy of the Executive Directors on a proposal by the Nomination & Remuneration Committee<sup>89</sup>, and its implementation. The remuneration policy, including severance payment, shall be clear and understandable, shall focus on long-term value creation for the Company and its affiliated enterprise and take into account the internal pay ratios within the enterprise. The remuneration policy shall not encourage Executive Directors to act in their own interest, nor to take risks that are not in line with the strategy formulated and the risk appetite that has been established.<sup>90</sup>
- 25.2 The Board shall determine the remuneration of the individual Executive Directors on a proposal by the Nomination & Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.<sup>91</sup> The Nomination & Remuneration Committee shall take note of individual Executive Directors' views with regard to the amount and structure of their own remuneration.<sup>92</sup> The Executive Directors will not participate in the deliberation and decision making process about this subject within the Board.<sup>93</sup>
- 25.3 The Nomination & Remuneration Committee shall annually on behalf of the Non-Executive Directors prepare a Remuneration Report, in which the Non-Executive Directors render account of the implementation of the remuneration policy in a transparent manner.<sup>94</sup> This report shall also contain the information as mentioned in the terms of reference of the Nomination & Remuneration Committee.<sup>95</sup>
- 25.4 The main features of the contract of an Executive Director with the Company shall, after its conclusion, be published on the Company's website at the latest at the date of the notice convening the General Meeting of Shareholders at which the appointment of the Executive Director concerned shall be proposed.<sup>96</sup>
- 25.5 The remuneration of the Non-Executive Directors is determined by the General Meeting of Shareholders. The Non-Executive Directors shall from time to time submit clear and understandable proposals on their remuneration to the General Meeting of Shareholders.<sup>97</sup> If a Non-Executive Director is required to charge VAT on his/her fees, this will be paid by the Company.

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<sup>87</sup> Dutch Corporate Governance Code, best practice provision 2.7.4.

<sup>88</sup> Dutch Corporate Governance Code, best practice provision 2.6.4.

<sup>89</sup> Dutch Corporate Governance Code, best practice provision 3.1.1.

<sup>90</sup> Dutch Corporate Governance Code, Principle 3.1.

<sup>91</sup> Dutch Corporate Governance Code, Principle 3.2; section 2:135 Dutch Civil Code.

<sup>92</sup> Dutch Corporate Governance Code, best practice provision 3.2.2.

<sup>93</sup> Section 2:129a(2) Dutch Civil Code.

<sup>94</sup> Dutch Corporate Governance Code, Principle 3.4; see also provision 6.4(a) of these By-Laws.

<sup>95</sup> Dutch Corporate Governance Code, best practice provision 3.4.1.

<sup>96</sup> Dutch Corporate Governance Code, best practice provision 3.4.2.

<sup>97</sup> Dutch Corporate Governance Code, Principle 3.3.

- 25.6 The remuneration of a Non-Executive Director may not depend on the results of the Company.<sup>98</sup>
- 25.7 Apart from their remuneration, Directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Chairperson or, with respect to the Chairperson, assessed by the Vice-Chairperson. Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairperson or the Company Secretary on his/her behalf (or if it concerns the Chairperson, the Vice-Chairperson or the Company Secretary on his/her behalf).
- 25.8 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Directors, save as part of its usual business operations and after approval of the Board with the consent of the majority of the Non-Executive Directors. The relevant Director will pursuant to Clause 23.4 not take part in the deliberations and decision-making within the Board regarding this approval. Loans are not remitted.<sup>99</sup>

## **26. OTHER POSITIONS**

- 26.1 The acceptance of membership of a supervisory board or a position as non-executive director by an Executive Director requires the approval of the Board, taken with the consent of the majority of the Non-Executive Directors.<sup>100</sup> Other important positions held by a Director must be notified to the Chairperson.
- 26.2 Executive Directors may not be a member of the supervisory board or non-executive director of more than two large companies and/or large foundations. An Executive Director may not concurrently serve as chair of the supervisory board or one tier board of a large company or large foundation. Membership of the supervisory board or one tier board of affiliates of the Company does not count for this purpose.
- 26.3 Non-Executive Directors shall limit the number and nature of their other positions so as to ensure due performance of their duties. A Non-Executive Director will hold no more than five memberships of supervisory boards in large companies and/or large foundations, with a chairmanship counted twice. The term “large company” and “large foundation” applies only to entities governed by Dutch law who at two consecutive balance sheet dates meet at least two of the following criteria:
- (a) the value of its assets, as given in its balance sheet (together with explanatory notes) on the basis of their acquisition price and production costs, is more than €20 million;
  - (b) its net turnover in the applicable year is more than €40 million; and
  - (c) the average number of employees in the applicable financial year is at least 250.
- 26.4 Executive Directors shall not without prior permission of the Chairperson or, in the case of the Chairperson, prior permission of the Vice-Chairperson, accept:
- (a) any other remunerated employment position, including in an advisory or supervisory capacity; or
  - (b) any non-remunerated employment position.

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<sup>98</sup> Dutch Corporate Governance Code, Principle 3.3.

<sup>99</sup> Dutch Corporate Governance Code, best practice provision 2.6.5.

<sup>100</sup> Dutch Corporate Governance Code, best practice provision 2.4.2.

- 26.5 Non-Executive Directors must inform the Chairperson and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Non-Executive Directors in accordance with Clause 23. If such conflict concerns the Chairperson, he/she will inform the Vice-Chairperson who then carries out the task of the Chairperson as referred to in the previous sentence. The Company Secretary shall keep a list of the outside positions concerned of each Non-Executive Director.

## 27. HOLDING AND TRADING SECURITIES

- 27.1 Any shareholding in the Company by Non-Executive Directors is for the purpose of long-term investment.<sup>101</sup>
- 27.2 Any shareholding by Executive Directors is for the purpose of long-term investment.<sup>102</sup> If shares are awarded to an Executive Director, the shares shall be held for at least five years after they are awarded.<sup>103</sup> If share options are being awarded, the options cannot be exercised during the first three years after they are awarded.<sup>104</sup> The aforementioned does not apply to shares and share options awarded prior to the Company's listing on Euronext Growth Oslo.
- 27.3 Directors are bound to the Regulations on Insider Trading of the Company regarding securities of the Company and other securities referred to in those regulations. The Regulations on Insider Trading are posted on the Company's website.

## 28. CONFIDENTIALITY

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

## 29. MISCELLANEOUS

- 29.1 **Acceptance by Directors.** Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that he/she accepts and agrees to the contents of these By-Laws and pledge to the Company that he/she will comply with the provisions of these By-Laws. These By-laws are also applicable to anyone who is designated as a substitute member for a Director in absence or prevented from acting.
- 29.2 **Occasional Non-Compliance.** The Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Chairperson.

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<sup>101</sup> Dutch Corporate Governance Code, best practice provision 3.3.2.

<sup>102</sup> Dutch Corporate Governance Code 2009, Principle II.2; currently to deduce out of Principles 1.1 and 3.1.

<sup>103</sup> Dutch Corporate Governance Code, best practice provision 3.1.2(vi).

<sup>104</sup> Dutch Corporate Governance Code, best practice provision 3.1.2(vii).

- 29.3 **Amendment.** These By-Laws may be amended by the Board at any time and without any notification being made, subject only to prior approval of the Chairperson.
- 29.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairperson shall be decisive.
- 29.5 **Governing Law and Jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 29.6 **Complementarity to Dutch Law and Articles of Association.** These By-Laws are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 29.7 **Partial Invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board may, subject to consent of the Chairperson, replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

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## ANNEX 1

### LIST OF DEFINITIONS

1. In the By-Laws of the Board, the following terms have the following meanings:

**Affiliated Company** has the meaning attributed to it in section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*).

**Annual Accounts** means the annual accounts of the Company as referred to in sections 2:101 and 2:361(1) of the Dutch Civil Code.

**Annual Report** means the annual report of the Company drawn up by the Board, as referred to in section 2:101 of the Dutch Civil Code.

**Articles of Association** means the articles of association of the Company.

**Audit Committee** means the Committee designated as such in Clause 10.4 of the By-Laws

**Board** means the Board of Directors of the Company.

**By-Laws** means the By-Laws of the Board, including the annexes belonging thereto.

**(Vice-) Chairperson** means the (Vice-) Chairperson of the Board of the Company.

**CEO** means the Chief Executive Officer of the Company.

**CFO** means the Chief Financial Officer of the Company.

**Committee** means each committee of the Board as referred to in Clause 10.4 of the By-Laws.

**Company** means Refuels N.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

**Company Secretary** means the Company Secretary of the Company.

**Director** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

**Executive Director** means an Executive Director of the Company.

**External Auditor** means the accounting and auditing firm that, in accordance with section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

**General Meeting or General Meeting of Shareholders** means the general meeting of shareholders of the Company.

**Group Company** has the meaning attributed to it in section 2:24b of the Dutch Civil Code.

**Non-Executive Director** means a Non-Executive Director of the Company.

**Nomination & Remuneration Committee** means the Committee designated as such in Clause 10.4 of the By-Laws.

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

**Report of the Board** means the report of the board of the Company drawn up by the Board, as referred to in sections 2:101 and 2:391 of the Dutch Civil Code.

**Shares** means shares in the capital of the Company.

**Subsidiary** has the meaning attributed to it in section 2:24a of the Dutch Civil Code.

2. **in writing:** a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible, unless Dutch law or the Articles of Association provide otherwise.
3. Save where the context dictates otherwise, in the By-Laws of the Board:
  - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
  - (b) words and expressions expressed in the masculine form also include the feminine form; and
  - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
4. Headings of clauses and other headings in these By-Laws of the Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

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## ANNEX 2

### BOARD PROFILE

#### 2. Description of the nature and activities of REFUELS N.V. (the Company) and its affiliated enterprise

When determining the composition of the board of directors of the Company (the **Board**), the nature and size of the Company and its affiliated enterprise must be taken into account. Relevant factors include:

- (a) the nature, culture and activities of the business of the Company and its subsidiaries (the **Refuels Group**);
- (b) the stock exchange(s) where the Company is listed;
- (c) the values of the Refuels Group;
- (d) the number of employees of the Refuels Group;
- (e) the composition (including nationalities, number of shareholders, presence or absence of controlling shareholders) of the general meeting of shareholders of the Company; and
- (f) the geographical location of the businesses of the Refuels Group.

#### 3. Description of the desired composition of the Board

When selecting members of the Board, the following factors will be relevant:

- (a) responsible performance of the duties attributed to the Board by legislation, the Dutch Corporate Governance Code, the Company's articles of association and other regulations and code of conduct;
- (b) balance between nationalities, gender, age, education, experience and (work) background of each of the members of the Board;
- (c) experience and affinity with the nature and culture of the business of the Refuels Group;
- (d) political and cultural knowledge of the countries where the Refuels Group operates;
- (e) (international) knowledge of and experience in financial, legal, economic, commercial, social and marketing areas

#### 4. Description of the desired expertise and background of the individual members of the Board

When selecting members of the Board, the following factors will be relevant:

- (a) knowledge of and experience in financial, legal, economic, commercial, social and marketing areas;

- (b) experience with (the management or supervision of the management of) a listed company;
- (c) experience with corporate governance;
- (d) experience with organisational processes;
- (e) knowledge of and experience and affinity with the business of the Refuels Group;
- (f) to be able, also by having a sufficient amount of available time, to supervise and promote the policy set by the Board and the general course of affairs within the Refuels Group timely and adequately and to assist the Board with the preparation and implementation of its policy;
- (g) to be able to operate independently and critically in relation to the other members of the Board;
- (h) (for Non-Executive Directors only) to be prepared to take a seat in the Board committees;
- (i) to be prepared to do an introduction, education or training programme;
- (j) to be a team player; and
- (k) to match with the composition of the Board at the time of appointment, taking into account vacancy to fill in Board and/or the Board committees.

## **5. Diversity policy of the Board**

The Board has drawn up a diversity policy with regard to the composition of the Board that addresses the diversity aspects relevant to the Company, such as nationality, age, gender, education, experience and (work) background.

## **6. Size and composition of the Board**

- (a) Point of departure at all times is that the size of the Board must be such that the Board as a whole can perform its duties effectively and responsibly and that each individual member of the Board is able to make a contribution by his specific qualities.
- (b) Without prejudice to the provisions of Clause 6(a) above, the Board endeavours to achieve that it consists of at least seven members.

## **7. Miscellaneous**

- (a) The Board discusses at least once a year the composition and competence of the Board.
- (b) This Board Profile must be taken into account on each (re)appointment of members of the Board.

### ANNEX 3

#### BOARD ROTATION PLAN

<b>Name</b>	<b>Position</b>	<b>First appointed</b>	<b>End of current term</b>
Philip Eystein Fjeld	CEO, Executive Director	12 May 2023	AGM 2027
Baden Gowrie-Smith	CFO & MD of Refuels, Executive Director	12 May 2023	AGM 2027
Jasper Nillesen	MD of RTFS, Executive Director	12 May 2023	AGM 2027
Yvonne Visser-Stam	Chairperson, NED	12 May 2023	AGM 2027
Chandler Hatton	NED	12 May 2023	AGM 2027
David Tuohy	NED	30 August 2023	AGM 2027
Carina Krastel-Hoek	NED	30 August 2023	AGM 2027

## ANNEX 4

### DIVISION OF TASKS OF THE DIRECTORS

<b>Name</b>	<b>Position</b>	<b>Task</b>
Philip Eystein Fjeld	CEO	
Baden Gowrie-Smith	CFO	
Jasper Nillesen	Managing Director of RTFS	
(Timothy) John Baldwin	Interim Chairperson NED	Member of Audit and Nomination & Remuneration Committees
Yvonne Visser-Stam	Chairperson NED	Member of Audit and Nomination & Remuneration Committees
Chandler Hatton	NED	Member of Audit and Nomination & Remuneration Committees
David Tuohy	NED	Chair of Nomination & Remuneration Committee
Carina Krastel-Hoek	NED	Chair of Audit Committee

## ANNEX 5

### INFORMATION TO BE INCLUDED IN THE REPORT OF THE BOARD

In addition to the information which must be included pursuant to the provisions of Book 2 Dutch Civil Code, see also sections 2:391 and 2:392 DCC, the following information must be included in the Report of the Board:

- 1.1.4 CG Code            A detailed explanation of the view of the Board on the long-term value creation, the strategy for its realisation and which contributions were made to the long-term value creation in the past financial year.<sup>105</sup>
- 1.4.2 CG Code            Accountability about (a) the execution of the risk assessment, with a description of the principal risks facing the Company in relationship to the risk appetite; (b) the design and operation of the internal risk management and control systems during the past financial year; (c) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee; and (d) the sensitivity of the results of the Company to material changes in external factors.<sup>106</sup>
- 1.4.3 CG Code            With clear substantiation that (a) the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; (b) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; (c) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and (d) the report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.
- 2.1.3 CG Code            Accountability about (a) the choice to work with an Executive Committee; (b) the role, duty and composition of the Executive Committee; and (c) how the contacts between the Non-Executive Directors and the Executive Committee have been given shape.<sup>107</sup>
- 2.5.4 CG Code            An explanation of the values and the way in which they are incorporated in the Company and its affiliated enterprise, and the effectiveness of, and compliance with, the code of conduct.<sup>108</sup>
- 2.7.4 CG Code            Publication of all transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Directors, with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3. and 2.7.4. have been complied with.<sup>109</sup>

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<sup>105</sup> Clause 12.1.

<sup>106</sup> Clause 12.3 and 12.4.

<sup>107</sup> Clause 9.

<sup>108</sup> Clause 3.4.

<sup>109</sup> Clause 23.

2.7.5 CG Code	Publication of all transactions between the Company and legal or natural persons who holds at least ten percent of the shares in the Company, which are of material significance for the Company and/or the legal or natural person, with a declaration that best practice provision 2.7.5. has been complied with. <sup>110</sup>
4.2.6 CG Code	A survey of all existing or potential anti-takeover measures and an indication of the circumstances in which and by whom these measures can be used.
CG Code <sup>111</sup>	In a separate chapter: the broad outline of the corporate governance structure of the Company, partly on the basis of the principles stated in the Dutch Corporate Governance Code and explicitly stating the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code and, where it does not comply with them, why and to what extent it deviates from them. If the composition of the Board diverges from the targets stipulated in the Company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs shall be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved. <sup>112</sup>
2:391 paragraph 7 DCC	To the extent the seats on the Board are not divided in a balanced manner amongst men and women as referred to in Section 2:166 DCC, an explanation: (a) why the seats are not divided in a balanced manner, (b) what the Company has done to establish a balanced division, and (c) what the intentions of the Company are to establish a balanced division of seats in the future.
Management Report Decree	A corporate governance statement regarding: (a) compliance with the principles and best practice provisions of the Dutch Corporate Governance Code, (b) the most important characteristics of the management- and control system of the Company in respect of the process of financial reporting of the Company and the group of which the financials are consolidated, (c) the functioning of the General Meeting of Shareholders, its major powers and the shareholders' rights and the way they can be exercised, (d) the composition and functioning of the Board and its committees, (e) the diversity policy with respect to the composition of the Board (by which the Company describes the manner in which the diversity policy has been executed and the results thereof in the last financial year), and (f) the information referred to in Section 10(1)(c)(d)(f)(h) and (i) EU-Directive 2004/25 regarding public takeovers. <sup>113</sup>
Non-financial Information Decree	Notices regarding: (a) a brief description of the Company's business model, (b) a description of the policies pursued by the Company in relation to those matters, including due diligence processes implemented and the outcome of those policies regarding: (i) environmental, social and employee matters, (ii) respect for human rights and (iii) anti-corruption and anti-bribery matters, (c) the principal risks related to those matters referred to under (b) and linked to

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<sup>110</sup> Clause 3.7.

<sup>111</sup> See part of the Code 'Compliance with the Code' and art. 2 Decree annual report (*Besluit jaarverslag*), *Stb.* 2004/747.

<sup>112</sup> Dutch Corporate Governance Code, best practice provision 2.1.6.

<sup>113</sup> See Section 2a(2) Management Report Decree. The corporate governance statement may form a part of the Report of the Board or an annex thereof, or a digitally accessible separate document to which the Report of the Board refers (Section 2(1) Management Report Decree).

the Company's operations, (d) the non-financial key performance indicators relevant to the particular business of the Company. Where the Company does not pursue policies in relation to those matters referred to under (b), the non-financial notice shall provide a clear and reasoned explanation for not doing so.<sup>114</sup>

A reference to the Board resolutions pursuant to Clauses 29.2 and 29.2 of these By-Laws, to the extent of material significance.

In addition to the information above, the report of the Non-Executive Directors forms part of the Report of the Board.<sup>115</sup> The report of the Non-Executive Directors shall in any case contain the following information:<sup>116</sup>

- (a) an account of the involvement of the Non-Executive Directors in the establishment of the strategy, and the way in which the Non-Executive Directors monitor its implementation;<sup>117</sup>
- (b) if there is no internal audit function, the conclusions and any recommendations of the Audit Committee regarding the need for an internal audit function and assessment of alternative measures;<sup>118</sup>
- (c) the absenteeism rate at Board meetings and Committee meetings of each Non-Executive Director;<sup>119</sup>
- (d) a statement that in the opinion of the Non-Executive Directors Clauses 2.2(d), 2.3 and 6.1 of these By-Laws have been complied with and which member or members of the Non-Executive Directors, if any, shall not be deemed independent;<sup>120</sup>
- (e) a reference as to how the evaluation of the Non-Executive Directors, its Committees and the individual Non-Executive Directors described in Clause 5.4 of these By-Laws has been carried out and what has been or will be done with the conclusions from the evaluations;<sup>121</sup>
- (f) a reference as to how the evaluation of the Board and the individual Executive Directors described in Clause 6.6 of these By-Laws has been carried out and what has been or will be done with the conclusions from the evaluations;<sup>122</sup>
- (g) the arguments for reappointment of a Non-Executive Directors after a period of eight years;<sup>123</sup>
- (h) for each Committee: a report on how it has performed its duties in the financial year; details of its existence, its composition, number of meetings and the main issues discussed;<sup>124</sup>
- (i) the following information on each Non-Executive Director:<sup>125</sup> (i) gender; (ii) age; (iii) nationality; (iv) chief position; (v) other positions to the extent relevant for the performance of his/her duties

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<sup>114</sup> Section 3 Non-financial Information Decree, *Stb.* 2017, 100.

<sup>115</sup> Dutch Corporate Governance Code, best practice provision 5.1.5.

<sup>116</sup> Dutch Corporate Governance Code, best practice provision 2.3.11.

<sup>117</sup> Dutch Corporate Governance Code, best practice provision 1.1.3.

<sup>118</sup> Dutch Corporate Governance Code, best practice provision 1.3.6.

<sup>119</sup> Dutch Corporate Governance Code, best practice provision 2.4.4.

<sup>120</sup> Dutch Corporate Governance Code, best practice provision 2.1.10.

<sup>121</sup> Dutch Corporate Governance Code, best practice provision 2.2.8(i) and (iii).

<sup>122</sup> Dutch Corporate Governance Code, best practice provision 2.2.8(ii) and (iii).

<sup>123</sup> Dutch Corporate Governance Code, best practice provision 2.2.2.

<sup>124</sup> Dutch Corporate Governance Code, best practice provision 2.3.5.

<sup>125</sup> Dutch Corporate Governance Code, best practice provision 2.1.2.

as Non-Executive Director; (vi) date of initial appointment and term of appointment of relevant Non-Executive Director.

## **ANNEX 6**

### **FULL BOARD RESOLUTIONS**

The following resolutions shall be taken by the Board as a whole; the decision-making with respect to these resolutions cannot be attributed to one or more Directors:

- (a) a resolution on the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy;
- (b) the appointment of an Executive Director as CEO;
- (c) the allocation of duties of the Board to individual Directors;
- (d) the appointment and removal of the Company Secretary;
- (e) mergers, take-overs and joint ventures;
- (f) such resolutions as the Board may determine;
- (g) all other acts that require the approval by legislation, the Articles of Association, the By-Laws, the Dutch Corporate Governance Code or any other applicable legislation.

## ANNEX 7

### BOARD RESOLUTIONS REQUIRING CONSENT OF NON-EXECUTIVE DIRECTORS

The following resolutions can only be taken with the consent of the majority of the Non-Executive Directors:

- (a) the allocation of duties of the Board to individual Directors;<sup>126</sup>
- (b) submitting the nomination for the appointment of the External Auditor to the General Meeting;<sup>127</sup>
- (c) the establishment of an Executive Committee;<sup>128</sup>
- (d) the establishment and amendment of the terms of reference of each Committee of the Board;<sup>129</sup>
- (e) entering into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director(s);<sup>130</sup>
- (f) entering into transactions with individuals or legal entities who hold at least ten percent of the shares in the Company;<sup>131</sup>
- (g) the appointment and removal of the Company Secretary;<sup>132</sup>
- (h) approving personal loans, guarantees or the like to Directors;<sup>133</sup>
- (i) all other acts that require the consent of the majority of the Non-Executive Directors by legislation, the Articles of Association, the By-Laws, the Dutch Corporate Governance Code or any other applicable legislation.

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<sup>126</sup> Clause 4.2.

<sup>127</sup> Guidance document, par. 2 in combination with Dutch Corporate Governance Code, Principle 1.6.

<sup>128</sup> Clause 9.1.

<sup>129</sup> Clause 10.4.

<sup>130</sup> Clause 23.6; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.3.

<sup>131</sup> Clause 3.7; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.4.

<sup>132</sup> Clause 11.1; Guidance document, par. 2 in combination with Dutch Corporate Governance Code, best practice provision 2.3.10.

<sup>133</sup> Clause 25.8; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.5.

## ANNEX 8

### ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

2.1.1 CG Code	Board Profile. <sup>134</sup>
2.2.4 CG Code	Board Rotation Plan. <sup>135</sup>
2.3.1 CG Code	By-laws of the Board. <sup>136</sup>
2.3.3 CG Code	Terms of reference and composition of the Committees. <sup>137</sup>
2.5.2 CG Code	A code of conduct. <sup>138</sup>
2.6.1 CG Code	Whistle-blower policy. <sup>139</sup>
Principle 3.4 CG Code	Remuneration Report of the Non-Executive Directors. <sup>140</sup>
3.4.2 CG Code	Main elements of the agreement of an Executive Director, after the agreement has been concluded and in any event no later than the date of the notice calling the General Meeting of Shareholders where the appointment of that Executive Director will be proposed.
4.1.4 CG Code	A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website. <sup>141</sup>
4.2.2 CG Code	The Company shall formulate an outline policy on bilateral contacts with shareholders and it shall place this policy on its website. <sup>142</sup>
4.2.3 CG Code	Announcements prior to meeting and presentations to analysts, presentations and (institutional) investors and press conferences. <sup>143</sup>
4.2.4 CG Code	The Company shall post and update information relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law and regulation applicable to it, on a separate section of the Company's website. <sup>144</sup>

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<sup>134</sup> Clause 2.1.

<sup>135</sup> Clause 1.8.

<sup>136</sup> Clause 0.2.

<sup>137</sup> Clause 10.4.

<sup>138</sup> Clause 3.4(c).

<sup>139</sup> Clause 3.6.

<sup>140</sup> Clause 25.3.

<sup>141</sup> Clause 16.5.

<sup>142</sup> Clause 16.9.

<sup>143</sup> Clause 17.2.

<sup>144</sup> Clause 18.

Resolutions of the General Meeting of Shareholders and (draft) reports of General Meetings of Shareholders.<sup>145</sup>

Regulations on Insider Trading of the Company.<sup>146</sup>

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<sup>145</sup> Clause 16.14.  
<sup>146</sup> Clause 27.3.

## **ANNEX 9**

### **PRESS RELEASES FOLLOWING THE DUTCH CORPORATE GOVERNANCE CODE**

- |               |  |
|---------------|--|
| 1.6.5 CG Code | Early termination of the relationship with the external audit firm; the press release should explain the reasons for this early termination  |
| 2.2.3 CG Code | In the event of the early retirement of a Director, the Company should issue a press release mentioning the reasons for the departure.   |
| 2.8.3 CG Code | If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, the management board of the company should as soon as possible make public its position on the bid and the reasons for this position. |