

## **RULES AND REGULATIONS OF THE SUPERVISORY BOARD OF EUROCOMMERCIAL PROPERTIES N.V.**

These rules and regulations (“Rules”) were adopted by the Supervisory Board of Eurocommercial Properties N.V. (the “Company”) on 11 May 2004 and amended on 25 August 2009 by the Supervisory Board of the Company.

### **Article 1**

#### **Status and contents of the Rules**

- 1.1. These Rules are issued as an addition to the Company’s Articles of Association and are complementary to the rules and regulations applicable to the Supervisory Board under Dutch law or the Company’s Articles of Association.
- 1.2. Where these Rules are inconsistent with Dutch law or the Company’s Articles of Association, the latter shall prevail. Where these Rules conform to the Company’s Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these rules is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3. The following annexes are attached to, and form an integral part of, these Rules:  
Annex A: the profile of the Supervisory Board’s scope and composition.  
Annex B: the resignation rota for members of the Supervisory Board.  
Annex C: Rules governing best practice III.6.5 (transactions in securities other than securities in the Company)  
Annex D: the Whistleblower’s Code.
- 1.4. These Rules have been based on the Dutch Corporate Governance Code as adopted by the Corporate Governance Committee on 9 December 2003 and as amended by the Monitoring Committee Corporate Governance Code on 10 December 2008 (the “Code”). The Code formulates certain best practices applicable to the Supervisory board and its committees.
- 1.5. The Board of Management of the Company (the “Board of Management”) unanimously declared that:

- a) it will comply with, and be bound by the obligations arising from these Rules to the extent that they apply to it and its members (including articles 4.2, 7.5, 11.1, 11.4, 11.5, 11.6, 11.7, 12.1, 12.2, 12.3, 13.1, 14.1, 14.2, 14.3, 14.4 and 15 of these rules);
  - b) on appointment of new members it will cause such members to issue a declaration as referred to in a) above.
- 1.6. The Supervisory Board shall evaluate these Rules annually to identify any specific aspects in respect of which amendments to these Rules are required.
- 1.7 These Rules are published on the Company's website.

## **Article 2**

### **Responsibilities of the Supervisory Board**

- 2.1. The Supervisory Board shall be responsible for supervising the Company's management and the Company's general affairs and the business connected with it, and for advising the Board of Management. In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders). The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.
- 2.2. The responsibility of the Supervisory Board shall include:
- a) supervising and monitoring, and advising the Board of Management on:
    - (i) the Company's performance, (ii) the Company's strategy and risks inherent to its business activities, (iii) the design and effectiveness of the internal risk management and control systems, (iv) the financial reporting process and (v) compliance with legislation and regulations (vi) the relationship between shareholders and the Company; and (vii) corporate social responsibility issues that are relevant to the Company;
  - b) disclosing, complying with and enforcing the Company's corporate governance structure;
  - c) evaluating and assessing the functioning of the Board of Management, the Supervisory Board, its committees and their individual members (including the evaluation of the Supervisory Board's profile and the introduction, instruction and training programme (see articles 3.1. and 8));
  - d) handling, and deciding on, reported potential conflicts of interests within the meaning of article 11 between the Company on the one side and members of the Board of Management, the external auditor and the major shareholder(s) on the other side (see article 11);

- e) handling and deciding on, reported alleged irregularities that relate to the functioning of the Board of Management within the meaning of article 12.
- 2.3 The Supervisory Board shall annually prepare and publish in the Company's annual report, a report on its functioning and activities during the preceding financial year. The report shall at least include the information referred to in articles 3.4, 3.6, 5.3, 10.4, 17.1 and 17.2

### **Article 3**

#### **Composition, expertise, diversity and independence of the Supervisory Board**

- 3.1. The Supervisory Board consists of at least four members and at most six members. The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence of its members. The Supervisory Board shall evaluate the profile annually. The present profile of the Supervisory Board is attached as Annex A.
- 3.2. The composition of the Supervisory Board shall be such that the combined experience, expertise, diversity and independence of its members meet the profile attached as Annex A and enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations (including the rules of any exchange on which the Company's shares (or depositary receipts thereof) may be listed). The division of duties among the members of the Supervisory Board follows from the profile attached as Annex A.
- 3.3. In composing the Supervisory Board, the following requirements must be observed:
- a) each of its members must be capable of assessing the broad outline of the overall policy of the Company and its business;
  - b) each of its members must match the profile attached as Annex A and, by way of a members's respective participation in the Supervisory Board, the Supervisory Board as a whole must be composed in accordance with article 3.2.;
  - c) at least one of the members of the Supervisory Board must have relevant expertise in financial administration and accounting for listed companies or other large companies;
  - d) all of its members, with the exception of no more than one person, must be independent within the meaning of article 3.4;

- e) none of its members may be appointed after his/her third 4-year term in office, as from the date these Rules take effect, unless significant interests of the Company justify a fourth term;
  - f) none of its members may maintain more than five memberships of supervisory boards in Dutch listed companies (including the Company); in this connection, a chairmanship counts twice.
  - h) the Chairman of the Supervisory Board may not be a former member of the Board of Management.
- 3.4. Members of the Supervisory Board will not be considered independent within the meaning of article 3.3 if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a) has been an employee or member of the Company's Board of Management (including associated companies as referred to in section 5:48 of the Act on the Financial Supervision (*Wet op het financieel toezicht*) in the five years prior to his/her appointment;
  - b) receives personal financial compensation from the Company or a company affiliated with the Company other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in line with the normal course of business;
  - c) has had an important business relationship with the Company or a company associated with it in the year prior to his/her appointment. This will in any event include the situation where a member of the Supervisory Board, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil notary and lawyer) and the situation where a member of the Supervisory Board is a managing board member or an employee of any bank with which the Company has a lasting and significant relationship;
  - d) is a member of the managing board of a company, of which a member of the Company's Board of Management (that he/she supervises) is a supervisory board member (cross-ties);
  - e) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, oral or written agreement);
  - f) is a member of the managing or supervisory board – or is a representative in some other way – of a legal entity that holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company;
  - g) has temporarily managed the Company during the preceding twelve months while members of the Board of Management were absent or unable to discharge their duties.
- In the Supervisory Board's report, the Supervisory Board shall declare that in its view article 3.3. d) has been fulfilled. It shall also indicate which Supervisory Board members it considers to be not independent (if any).

- 3.5. Each member of the Supervisory Board shall be required to submit to the Board's Chairman such information as is necessary to record or update, as the case may be, his/her:
- a) gender;
  - b) age;
  - c) profession;
  - d) principal position;
  - e) nationality;
  - f) other positions; as far as relevant to the duties as a member of the Supervisory Board;
  - g) date of initial appointment;
  - h) current term in office.
- The Chairman shall procure that such information is published in the Supervisory Board's report.

## **Article 4**

### **Chairman, Vice-Chairman and secretary**

- 4.1. The Supervisory Board shall appoint a Chairman and a Vice-Chairman from its members. The Chairman may not be a former member of the Board of Management of the Company. The Chairman determines the agenda, chairs the meetings of the Supervisory Boards, monitors the proper functioning of the Supervisory Board and its committees, arranges for the adequate submissions of information to the members of the Supervisory Board, ensures that there is sufficient time for decision taking, arranges for the introduction and training programme for members of the Supervisory Board, acts on behalf of the Supervisory Board as main contact for the Board of Management, and for shareholders regarding the functioning of the members of the Board of Management and the Supervisory Board, initiates the evaluation of the functioning of the Supervisory Board and of the Board of Management, and as Chairman ensures the orderly and efficient conduct of the General Meeting of Shareholders.

The Chairman of the Supervisory Board ensures:

- a) the completion of the introduction and training programme by members of the Supervisory Board;
- b) the adequate and timely submission of information to the members of the Supervisory Board as necessary for the proper performance of their duties;
- c) that there is ample time for consultation, consideration and decision-taking by the Supervisory Board;
- d) the steering, and procuring the adequate performance of, the committees of the Supervisory Board;
- e) the annual evaluation and assessment of the functioning of the members of the Board of Management and the Supervisory Board;

- f) the appointment of a Vice-Chairman of the Supervisory Board;
  - g) receiving, and deciding on, reported potential conflicts of interests within the meaning of article 11;
  - h) receiving, and deciding on, reported alleged irregularities relating to the functioning of the members of the Board of Management within the meaning of article 12.
- 4.2. The Supervisory Board shall be assisted by a secretary to be appointed and dismissed – whether or not at the recommendation of the Supervisory Board - by the Board of Management subject the prior approval of the Supervisory Board. The secretary shall be primarily responsible for:
- a) ensuring compliance of the Supervisory Board’s functioning with Dutch law, the Company’s Articles of Association and the rules and regulations issued pursuant thereto, including the Code and these rules;
  - b) assisting the Chairman of the Supervisory Board in the logistics of the Supervisory Board (information, agenda, evaluation, etc.);
  - c) the introduction, instruction and training programme.
- 4.3 The Vice-Chairman shall deputise for the Chairman when the occasion arises. The Vice-Chairman shall act as contact for individual members of the Supervisory Board and the Board of Management concerning the functioning of the Chairman.

## **Article 5**

### **Supervisory Board committees**

#### *Audit committee*

- 5.1. Having regard to the size of the Company and its organisation and activities, the Supervisory Board as a whole will also function and perform as the audit committee, the remuneration committee and the selection and appointment committee.
- 5.2. In its role of the audit committee, the responsibilities of the Supervisory Board shall include:
- a) supervising and monitoring, and advising the Board of Management on, the effect of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations;
  - b) supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries (*schattingsposten*) in the annual accounts, forecasts, etc.);
  - c) supervising the compliance of recommendations and observations of the external auditor;
  - d) supervising the policy of the Company on tax planning;
  - e) supervising the financing of the Company;

- f) supervising the application of information and communication technology (ICT);
- g) maintaining frequent contact and supervising the relationship with the external auditor, including in particular:
  - (i) assessing the external auditor's independence, remuneration and any non-auditing work for the Company;
  - (ii) determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts, and
  - (iii) taking note of irregularities in respect of the content of the financial reporting as may be reported by the external auditor;
- h) recommending the appointment of an external auditor by the General Meeting of Shareholders; and
- i) other important matters concerning the annual accounts of the Company.

At least once a year the developments concerning the relationship with the external auditor, in particular his independence, will be discussed. At least every four years, the Board of Management, shall, together with the Supervisory Board, thoroughly assess the functioning of the external auditor in the various entities and capacities in which the external auditor operates. The main conclusions of the assessment shall be notified to the General Meeting of Shareholders for the purpose of considering (the recommendation for) the (re)-appointment of external auditor of the Company. The external accountant shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information. The Supervisory Board will at least once a year hold a meeting with the external auditor of the Company without any of the members of the Management Board being present. For these meetings the Supervisory Board shall decide whether and, if so, when the chairman of the Board of Management, the other member(s) of the Board of Management and the external auditor should attend these meetings.

#### *Remuneration committee*

- 5.3. In its role of the remuneration committee, the Supervisory Board shall prepare a proposal for the Annual General Meeting of Shareholders concerning the remuneration policy for the Board of Management and the remuneration of individual members of the Board of Management including but not limited to the terms and conditions of their contracts, base salaries, bonus, pension rights, options and/or other incentive arrangements, severance pay and other forms of compensation as well as the performance criteria and the application thereof. The Supervisory Board shall also prepare a remuneration report and shall be responsible for such other, remuneration related, matters as may come to the attention of the Supervisory Board.

The remuneration report shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years.

The overview shall in any event contain the following information:

- (i) an overview of the costs incurred by the Company in the financial year in relation to the remuneration of the Board of Management; this overview shall provide a breakdown showing the base salary, annual cash bonus, shares, options and pension rights that have been awarded and other fringe benefits; shares, options and pension rights must be recognised in accordance with the accounting standards;
- (ii) a statement that the scenario analyses referred to in best practice provision II.2.1 of the Code have been carried out;
- (iii) for each member of the Board of Management the maximum and minimum numbers of shares conditionally granted in the financial year or other share-based remuneration that members of the Board of Management may acquire if the specific performance criteria are achieved;
- (iv) a table showing the following information for incumbent members of the Board of Management at year-end for each year in which shares, options and/or other share-based remuneration components have been awarded over which the member of the Board of Management did not yet have unrestricted control at the start of the financial year: (a) the value and number of shares, options and/or share-based remuneration components on the date of granting; (b) the present status of shares, options and/or other share-based remuneration components conditionally awarded: whether they are conditional or unconditional and the year in which vesting period and/or lock-up period ends; (c) the value and number of shares, options and/or other share-based remuneration components conditionally awarded under (a) above, at the time when the member of the Board of Management obtains the ownership of them (end of vesting period), and (d) the value and number of shares, options and/or share-based remuneration components awarded under (a) above, at the time when the member of the Board of Management obtains unrestricted control over them (end of lock-up period).
- (v) if applicable the composition of the peer group of companies whose remuneration policy determines in part the level and composition of the remuneration of the members of the Board of Management.
- (vi) a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far as disclosure would not be undesirable because the information

- is competition sensitive, and of the discretionary component of the variable remuneration that can be awarded as deemed fit;
- (vii) a summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled
  - (viii) an ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives applied, and of the relationship between remuneration and performance;
  - (xi) a description of current pension schemes and the related financing costs;
  - (xii) a description of agreed arrangements for the early retirement of members of the Board of Management; and

(b) if a member of the Board of Management or a former member of the Board of Management is paid severance pay or other special remuneration during a given financial year, an explanation of this remuneration shall be included in the remuneration report.

The remuneration report of the Supervisory Board shall be posted on the Company's website.

*Selection and appointment committee*

- 5.4. In its role of the selection and appointment committee, the responsibilities of the Supervisory Board shall include;
- a) preparing the selection criteria and appointment procedures for members of the Supervisory Board and the Board of Management;
  - b) periodically evaluating the scope and composition of the Board of Management, the Supervisory Board and its committees, and proposing the profile of the Supervisory Board and the composition of the Supervisory Board committees in relation thereto;
  - c) periodically evaluating the functioning of the individual Supervisory Board (committee) members and the individual member of the Board of Management;
  - d) proposing the (re)-appointments of members of the Supervisory Board and the Board of Management;
  - e) supervising the policy of the Board of Management in relation to the selection and appointment criteria for senior management; reviewing and preparing proposals on the Company's human resources policy; and
  - f) such other, selection and appointment related matters as may come to the attention of the Supervisory Board.
- 5.5. The number of committee meetings and the main items discussed therein shall be recorded in the Supervisory Board's report.

## **Article 6**

### **(Re)appointment, term and resignation**

- 6.1. The members of the Supervisory Board shall be appointed in the manner as provided in the Company's Articles of Association. The recommendation or nomination for appointment shall state the reasons for it. On reappointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory Board shall hold office for a maximum period of four years and shall thereafter be eligible for reappointment, provided that no member shall hold office for more than three 4-year terms as from the date these Rules take effect, unless significant interests of the Company justify a fourth term.
- 6.2. The Supervisory Board shall prepare a resignation rota to prevent, to the greatest extent possible, reappointments occurring simultaneously. The present resignation rota of the Supervisory Board is attached as Annex B. Subject to article 6.3., members of the Supervisory Board shall resign in accordance with the resignation rota.
- 6.3. Member of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary at the discretion of the Supervisory Board.
- 6.4. Members of the Supervisory Board who take on the management of the Company temporarily, where the members of the Board of Management are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

## **Article 7**

### **Remuneration**

- 7.1. The Supervisory Board shall from time to time submit proposals to the General Meeting of Shareholders in respect of the remuneration to be paid to the Chairman and other members of the Supervisory Board. The remuneration of a Supervisory Board member may not be made dependent of the Company's results. If the members of the Supervisory Board are required to charge VAT on their fees, the Company shall pay the amount of VAT.
- 7.2. In fixing the remuneration of the Supervisory Board, the following requirements must be observed;

- a) none of its members may receive shares and/or options or similar rights to acquire shares in the Company's capital as part of their remuneration;
- b) none of its members may hold securities as meant sub a) other than for long-term investment;
- c) none of its members may hold other securities than as mentioned sub a) other than in accordance with the regulations as described below, unless he or she holds such securities for investment in listed investment funds, or, in case of investment in other funds, only if he/she has entrusted an independent third party with the management of his/her securities portfolio pursuant to a written (agency) agreement;
- d) none of its members may accept personal loans, guarantees, et cetera, from the Company.

The Supervisory Board shall adopt a set of regulations containing rules governing the ownership interest of, and transactions in, securities other than issued by the Company by the Supervisory Board members. The regulations shall be placed on the Company's website. A member of the Supervisory Board shall periodically, at least every quarter, notify the compliance officer of the Company, or if no such officer has been appointed, the Chairman of the Supervisory Board of any changes in his or her ownership interest in securities in listed companies. The present regulations are attached as Annex C.

- 7.3. Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chairman; the Chairman will inform the Supervisory Board on an annual basis.
- 7.4. The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting of Shareholders and be agreed in writing between the Company and each individual member of the Supervisory Board. The notes to the annual accounts shall in any event contain the information prescribed by law as to the amounts and structure of the remuneration of individual members of the Supervisory Board.
- 7.5. The Company will, subject to the terms and conditions of an indemnity agreement to that effect, indemnify members of the Supervisory Board against all costs (including lawyers, fees, fines, settlement amounts, etc.) incurred by them in connection with any civil, criminal or administrative proceedings in which they are involved on account of their (former) membership of the Supervisory Board. The Company shall take out a liability insurance for the benefit of the members of the Supervisory Board to cover these costs (where possible).

## **Article 8**

### **Introduction programme and ongoing training education**

- 8.1. Once appointed, each member of the Supervisory Board shall follow an introduction programme, prepared and sponsored by the Company, addressing:
  - a) general financial and legal affairs;
  - b) financial reporting by the Company;
  - c) specific aspects unique to the Company and its business activities;
  - d) responsibilities of members of the Supervisory Board.
- 8.2. The Supervisory Board shall evaluate the introduction programme annually to identify any other specific aspects in respect of which further training and education is required.

## **Article 9**

### **Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)**

- 9.1. The Supervisory Board shall hold at least four meetings per year and whenever the Chairman or two of its members have requested a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere in The Netherlands. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 9.2. Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the Chairman to explain their absence. Frequent absences shall be reported in the Supervisory Board's report.
- 9.3. Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Board of Management, save for meetings concerning;
  - a) the evaluation of the functioning of the Board of Management and its individual members, and the conclusions to be drawn from that evaluation;
  - b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
  - c) the desired profile, scope and composition of the Supervisory Board;
  - d) the potential conflicts of interests of members of the Board of Management within the meaning of article 11.
- 9.4. The external accountant of the Company shall attend each Supervisory Board meeting at which the examination, adoption and, if applicable,

approval of the annual accounts are discussed. The external accountant shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

- 9.5. Meetings shall be convened by the secretary on behalf of the Chairman or the Supervisory Board members requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched eight days before the meeting and sent to each member of the Supervisory Board and the Board of Management.
- 9.6. Minutes of the meeting shall be prepared by the secretary of the meeting. They shall generally be adopted in the next meeting. The minutes shall be signed for adoption by the Chairman and the secretary.

## **Article 10**

### **Supervisory board resolutions (quorum, votes, items to be considered)**

- 10.1. The Supervisory Board shall pass resolutions by a majority of three-fourths of the votes cast at a meeting at which at least three members of the Supervisory Board are present or represented. If the required quorum is not present no second meeting as provided for in law may be held. In the event of a vacancy or vacancies on the Supervisory Board the Board may nevertheless pass legally valid resolutions, provided that all members of the Supervisory board in office are present or represented at the meeting and provided by a majority of three-fourths of the votes cast. A member of the Supervisory Board is not entitled to cast votes in respect of resolutions on a matter in which he has a direct or indirect interest as referred to in article 11. The Supervisory Board may also pass resolutions outside a meeting, provided that this is done by letter, telegram, telefax, telex or electronic mail ("e-mail"), and provided that the proposal has been presented to all members and that none of them have objected to this manner of decision making. If by virtue of the Articles of Association of the Company the Supervisory Board has the power to withhold its approval of a resolution of a body of the Company, the body concerned shall be required to ask each member of the Supervisory Board by letter, telegram, telefax, telex or electronic mail ("e-mail"), for approval of such resolution. Within fourteen days of receipt of a request for approval, the Supervisory Board must decide on that request. If the approval is withheld, the Supervisory Board shall immediately inform the requesting body of that decision. If no decision has been taken by the Supervisory Board within fourteen days the approval shall be deemed to have been granted.
- 10.2. At least once a year, the Supervisory Board shall discuss:

- a) the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn on the basis thereof;
- b) the desired profile, composition and competence of the Supervisory Board;
- c) the functioning of the Board of Management and its individual members and the conclusions to be drawn on the basis thereof;
- d) the evaluation of the introduction, instruction and training programme referred to in article 8;
- e) the corporate strategy, the risks of the business and the results of the evaluation by the Board of Management of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto. The report of the Supervisory Board will refer to the fact that the meeting(s) was/were held.

## **Article 11**

### **Conflict of interests**

- 11.1. A Supervisory Board member shall not participate in the discussions and/or decision-taking process on a subject or transaction to which he/she has a conflict of interest with the Company within the meaning of article 11.2. Such transaction must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such transaction must be approved by the Supervisory Board. The Chairman of the Supervisory Board shall procure that transactions in respect of which Supervisory Board members have a conflict of interest will be referred to in the Company's annual report with reference to the conflict of interests and a declaration that articles 11.1, 11.2 and 11.3 were complied with.
- 11.2. A member of the Supervisory Board shall in any event have a conflict of interests of significant interest to the Company and/or the relevant member of the Supervisory Board ("conflict of interests") with the Company if:
  - a) he/she personally has a material financial interest in a company with which the Company intends to enter into a transaction;
  - b) his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree is a member of the management or supervisory board of a company with which the Company intends to enter into a transaction;
  - c) he/she is a member of the managing or supervisory board of, or holds similar office with, a company with which the Company intends to enter into a transaction;
  - d) under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) are listed, such conflict of interests exists or is deemed to exist;

- e) the Chairman of the Supervisory Board, or if applicable the Vice-Chairman, has ruled that such conflict of interests exists or is deemed to exist.
- 11.3. Each Supervisory Board member (other than the Chairman of the Supervisory Board) shall immediately report any potential conflict concerning a Supervisory Board member to the Chairman of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interests must provide the Chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the Chairman of the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 11.1 applies. In case the Chairman of the Supervisory Board has a (potential) conflict of interest he shall immediately report such potential conflict to the Vice-Chairman of the Supervisory Board. The Chairman of the Supervisory Board must provide the Vice-Chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the Vice-Chairman of the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 11.1 applies.
- 11.4. Article 11.2 applies mutatis mutandis to members of the Board of Management with the understanding that the reference to the Chairman of the Supervisory Board in article 11.2 sub e) must be read as a reference to the Supervisory Board. Each member of the Board of Management shall immediately report any potential conflict of interests concerning a member of the Board of Management to the Chairman of the Supervisory Board. The member of the Board of Management with such (potential) conflict of interests must provide the Chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the transaction must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such transaction must be approved by the Supervisory Board. The Chairman of the Supervisory Board shall procure that these transactions will be

referred to in the Company's annual report with reference to the conflict of interests and a declaration that this article 11.4 was complied with.

- 11.5. The external auditor shall in any event have a conflict of interest with the Company if:
- a) the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by the non-audit activities for the Company;
  - b) the responsible partner in the external auditors firm has been in charge of the audit activities for the Company during a continuous period of seven years without rotation;
  - c) under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) are listed, such conflict of interests exists or is deemed to exist;
  - d) the Supervisory Board at its sole discretion has ruled that such conflict of interests exists or is deemed to exist. The external auditor of the Company, as well as each member of the Board of Management and Supervisory Board shall immediately report any potential conflict concerning the external auditor to the Chairman of the Supervisory Board. The external auditor of the Company, as well as each member of the Board of Management and the Supervisory Board must provide all information relevant to the conflict of interests to the Chairman of the Supervisory Board. In all circumstances other than the ones listed under c) and d) above the Supervisory board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it. The Chairman of the Supervisory Board shall procure that those measures will be mentioned in the Company's annual report with reference to the conflict of interests and a declaration that this article 11.5 was complied with.
- 11.6. A conflict of interests is deemed to exist in case the Company intends to enter into a transaction with a person or entity that holds at least ten percent of the shares in the Company (major shareholder). The Chairman of the Supervisory Board shall be provided with all information relevant to such transaction(s). Such transaction(s), if approved by the Supervisory Board, must be concluded on terms at least customary in the sector concerned. The Chairman of the Supervisory Board shall procure that all concluded transactions between the Company and its major shareholder(s) shall be referred to in the report of the Supervisory Board.
- 11.7. All transactions by the Company in which there is a conflict of interests or such is deemed to exist require the prior approval of the Supervisory Board.

## **Article 12**

### **Whistleblowers**

- 12.1. The Board of Management shall ensure that employees have the opportunity, without jeopardising their legal position, to report alleged irregularities of a general, operational and financial nature within the Company to the Compliance Officer of the Company.
- 12.2. Alleged irregularities that relate to the functioning of the members of the Board of Management shall be reported to the Chairman of the Supervisory Board.
- 12.3. The arrangements for the whistleblowers will be placed on the Company's website. The present Whistleblower's Code is attached as Annex D.

## **Article 13**

### **Information, relationship with the Board of Management**

- 13.1. The Supervisory Board, and its individual members, have their own responsibility for obtaining all information from the Board of Management and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems necessary, it may obtain information from officers and external advisors of the Company. The Board of Management shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 13.2. If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the Board of Management or the Supervisory Board), he shall make this information available to the Chairman as soon as possible. The Chairman of the Supervisory Board shall subsequently inform the entire Supervisory Board.

## **Article 14**

### **Relationship with the shareholders**

- 14.1. In accordance with the Company's Articles of Association, General Meetings of Shareholders may be convened at the request of the Board of Management or the Supervisory Board. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders circular of all facts and

circumstances relevant to the item(s) on the agenda. The shareholders circular will be placed on the website of the Company.

- 14.2. The members of the Board of Management and the Supervisory Board shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. In conformity with the Articles of Association of the Company, the Chairman shall, as a general rule, chair the General Meeting of Shareholders, and shall decide on the contents of resolutions. The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting of Shareholders shall be decisive subject to the provisions of article 2:13 Dutch Civil Code.
- 14.3. The Supervisory Board shall provide the General Meeting of Shareholders with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 14.4. Each significant change in the Company's corporate governance structure and the compliance of the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting of Shareholders.

## **Article 15**

### **Confidentiality**

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board or the Board of Management, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

## **Article 16**

### **Non-compliance, amendment**

- 16.1. Without the prejudice to the provisions of articles 1.2 and 14.4, the Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these Rules pursuant to a Supervisory Board resolution to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

16.2. Without prejudice to the provisions of articles 1.2 and 14.4, these Rules may be amended by a resolution of the Supervisory Board to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

## **Article 17**

### **Governing law and jurisdiction**

17.1. These Rules shall be governed by and construed in accordance with the law of The Netherlands.

17.2. The courts of Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules (including any dispute regarding the existence, validity or termination of these Rules).

## **Article 18**

### **Effective date**

These Rules shall take effect on 3 November 2004, as amended on 3 November 2009.

Amsterdam, 25 August 2009

For agreement:  
Members of the Supervisory Board

Name: