

**JUBII EUROPE N.V.**

**BY-LAWS SUPERVISORY BOARD**

as amended on 16 May 2018

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## INTRODUCTION

- 0.1 These By-Laws are established pursuant to article 26 of the Company's articles of association and best practice provision 2.3.1 of the Dutch Corporate Governance Code.
- 0.2 These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the articles of association of the Company and the rules pertaining to the relationship between Management Board and Supervisory Board as contained in the By-Laws of the Management Board (which have been approved by the Supervisory Board).
- 0.3 These By-Laws are posted on the Company's website.
- 0.4 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 OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

### 1. Supervisory Board Profile, Size, Expertise and Independence

- 1.1 The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the **Supervisory Board Profile**). The current Supervisory Board Profile is attached as **Annex 2**. The Supervisory Board Profile is made available on written demand to the Company and is posted on the Company's website.
- 1.2 The Supervisory Board shall draw up a diversity policy with regard to the composition of the Supervisory Board that 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>1</sup>
- 1.3 The number of Supervisory Board members is determined by the General Meeting of Shareholders in accordance with article 23 and 24 of the Company's articles of association.
- 1.4 The Supervisory Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
  - (a) Its members are able to act critically and independently of one another, the Management Board and any particular interest and in accordance with the independence criteria set forth in the Dutch Corporate Governance Code, acknowledging, however, that under the Company's articles of association the shareholders AA and the shareholders AB of the Company have certain nomination rights with respect to the appointment of Supervisory Board members and provided that the Company does bear certain characteristics of a joint venture between its shareholders AA and shareholders AB justifying that Supervisory Board members are

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<sup>1</sup> Dutch Corporate Governance Code 2016, best practice provision 2.1.5

selected from persons occupying functions (as a director, officer or otherwise) with a shareholder AA or a shareholder AB or parties related thereto.

- (b) each Supervisory Board member is capable of assessing the broad outline of the overall policy;
- (c) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;
- (d) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly;
- (e) at least one Supervisory Board member is a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies;
- (f) all Supervisory Board members observe the restrictions regarding the nature and number of their other positions as set forth in clause 21.2 of these By-Laws.

## **2. (Re)Appointment; Term of Office; Resignation**

- 2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders in accordance with article 24 and article 18 paragraph 2 of the Company's articles of association.
- 2.2 On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member. A Supervisory Board member is reappointed only after careful consideration.
- 2.3 A Supervisory Board member shall be appointed for a period of four years and may then be reappointed once for a period of four years. A Supervisory Board member may then subsequently be reappointed again for a period of two year, 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 Supervisory Board.<sup>2</sup>
- 2.4 A Supervisory Board member nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on his appointment.<sup>3</sup>
- 2.5 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting member of the Supervisory Board to remain in office for a longer period than appointed for, or allow that he be asked to retire before his term has expired. The rotation plan is available on written demand to the Company and is posted on the Company's website.
- 2.6 A Supervisory Board member shall retire early in the event of unacceptable performance, and in any other instances where deemed necessary by the Supervisory Board.

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<sup>2</sup> Dutch Corporate Governance Code 2016, best practice provision 2.2.2

<sup>3</sup> Dutch Corporate Governance Code 2016, best practice provision 4.1.8

2.7 A Supervisory Board member who is temporarily charged with the management of the Company when seats on the Management Board are vacant or Management Board members are unable to fulfil their duties, shall resign from the Supervisory Board.

### **3. Chairman and Vice-Chairman**

3.1 The meeting of holders of AB shares will appoint one of the members as Chairman of the Supervisory Board and one of the members as Vice Chairman of the Supervisory Board. The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in the latter's absence. The Chairman shall not be a former member of the Management Board.

3.2 The Chairman of the Supervisory Board is primarily responsible for the functioning of the Supervisory Board and its Committees. He shall act as the spokesman of the Supervisory Board and is the main contact for the CEO and the Management Board as a whole. The CEO and the Chairman of the Supervisory Board shall meet on a regular basis. As a general rule, the Chairman of the Supervisory Board presides over General Meetings of Shareholders.

3.3 Without prejudice to the generality of clause 3.2, the Chairman sees to it that:

- (a) Supervisory Board members, when appointed, will be informed on the Company and its business and, as needed, will follow additional education or training programmes;
- (b) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;
- (c) there is sufficient time for consultation and decision-making by the Supervisory Board;
- (d) the Committees function properly;
- (e) the performance of the Management Board members and the Supervisory Board members is assessed at least once a year;
- (f) the meeting of holders of AB shares nominates a Vice-Chairman;
- (g) the Supervisory Board has proper contact with the Management Board;
- (h) the Supervisory Board recognises signs from the enterprise affiliated with the Company and ensures that any (suspicion) of material misconduct and irregularities are reported to the Supervisory Board without delay;
- (i) the General Meeting of Shareholders proceeds in an orderly and efficient manner; and
- (j) effective communication with shareholders is assured.

3.4 In addition, the Chairman is primarily responsible for:

- (a) ensuring the proper discharge by the Supervisory Board of its duties;
- (b) determining the agenda of Supervisory Board meetings and chairing such meetings;
- (c) consulting with external advisors appointed by the Supervisory Board;

- (d) addressing problems related to the performance of individual Supervisory Board members; and
- (e) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the Management Board and the possible resignation of such members as a result.

#### **4. Committees**

- 4.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board.
- 4.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.
- 4.3 Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Supervisory Board members have unrestricted access to all Committee meetings and records. The Supervisory 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.
- 4.4 The Supervisory Board shall establish Terms of Reference for each Committee and may amend these at any time. 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. The Terms of Reference of a Committee may contain more detailed rules on the composition of the Committee concerned.
- 4.5 The Terms of Reference and the composition of the Committees are posted on the Company's website.
- 4.6 The Supervisory Board as a rule has no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member", in which case best practice provision 2.3.8 of the Dutch Corporate Governance Code shall apply in full.

## **CHAPTER II DUTIES AND POWERS**

#### **5. General Duties and Powers; Relation with the Management Board**

- 5.1 The Supervisory Board is charged with the supervision of the Management Board, the general course of affairs of the Company and the business connected with it, taking the long term value creation into account. The Supervisory Board assists the Management Board with advice. The Supervisory Board regularly discusses the strategy, the implementation of the strategy and the principal risks associated with it. The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.

- 5.2 In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.
- 5.3 The Supervisory Board is responsible for the quality of its own performance.
- 5.4 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.
- 5.5 The Management Board shall of its own accord and in a timely manner provide the Supervisory Board and its members and Committees with the information needed to function and to discharge their duties properly. The information will as much as possible be provided in writing.
- 5.6 The Supervisory Board and its individual members each has responsibility for obtaining all information from the Management Board and the External Auditor needed to enable them to carry out their duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.
- 5.7 Each member of the Supervisory Board has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the Chairman of the Supervisory Board, save where the applicable Terms of Reference of a Committee dictate otherwise.
- 5.8 The Supervisory Board promotes a culture of openness and accountability within the Supervisory Board, the Management Board and the Company.<sup>4</sup>

## **6. Duties regarding the Activities of the Management Board Members**

- 6.1 The supervision of the Management Board by the Supervisory Board shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations.
- 6.2 The Supervisory Board supervises the financial reporting in accordance with clause 9 of these By-Laws.
- 6.3 The Management Board determines and amends the corporate strategy together with the Supervisory Board. The Supervisory Board shall discuss the corporate strategy and the risks of the business, the result of the assessment by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.

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<sup>4</sup> Dutch Corporate Governance Code 2016, best practice provision 2.4.1

6.4 The following resolutions of the Management Board are subject to the approval of the Supervisory Board:

- (a) determining the operational and financial objectives of the Company;
- (b) determining and amending the parameters to be applied in relation to the strategy (for example in respect of the financial ratios); and
- (c) the resolutions listed in **Annex 3**.

6.5 The Management Board shall provide the Supervisory Board with the following reports in a timely manner:

- a monthly financial status report;
- each quarter, a report with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues;
- each quarter, a report with detailed information on the financial situation and development of the Company and its Subsidiaries; and
- such information as the Supervisory Board deems necessary from time to time.

which will be drafted in the format agreed upon from time to time between the Management Board and the Supervisory Board.

## **7. Duties regarding the Members and the Performance of the Supervisory Board and Management Board**

7.1 The duties of the Supervisory Board regarding the members of the Management Board specifically include :

- (a) the approval (or proposal, where useful) of changes to the division of tasks within the Management Board or of the By-Laws of the Management Board and the assessment of the functioning of the Management Board; the approval of additional positions of the Management Board to the extent required under the By-Laws of the Management Board; and
- (b) to address conflict of interest issues between the Company and members of the Management Board.

7.2 The duties of the Supervisory Board in relation to the members of the Supervisory Board specifically include:

- (a) the establishment of Committees and defining their role, the evaluation of the functioning of the Supervisory Board, its Committees (including an evaluation of the Supervisory Board Profile and the induction, education and training programme); the approval of other positions of Supervisory Board members to the extent required under clause 21 of these By-Laws; and
- (b) to address conflict of interest issues between the Company and members of the Supervisory Board.

7.3 At least once a year the Supervisory Board shall, without the Management Board being present, discuss its own functioning, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Supervisory Board shall also be discussed. Attention shall be paid to:

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

7.4 At least once a year the Supervisory Board shall also, without the Management Board being present, discuss the functioning of the Management Board as a body and the functioning of its individual members, and the conclusions that must be drawn on the basis thereof.

## **8. Certain other Duties of the Supervisory Board**

8.1 The other duties of the Supervisory Board include:

- (a) duties regarding the External Auditor as described in clause 10 of these By-Laws;
- (b) the handling of complaints about alleged irregularities regarding the functioning of members of the Management Board;
- (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 Management Board itself is involved, the Supervisory Board may initiate its own investigation into any signs of misconduct and irregularities, and coordinate this investigation;<sup>5</sup>
- (d) the taking of measures for the temporary management of the Company if a member of the Management Board is absent or prevented from performing his duties;
- (e) other duties the Supervisory Board is charged with under legislation, the Company's articles of association, these By-Laws, the Terms of Reference of a Committee or the By-Laws of the Management Board.

8.2 The Supervisory Board shall draw up a report to be included in the annual report of the Company describing its activities in the financial year concerned and containing the specific statements and information listed in **Annex 4**.

8.3 Without prejudice to any limitations following from the Company's articles of association (including but not limited to rules contained therein regarding the nomination of Management Board members and Supervisory Board members), the Supervisory Board and the Management Board are jointly responsible for the corporate governance structure of the

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<sup>5</sup> Dutch Corporate Governance Code 2016, best practice provision 2.6.4

Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.

## **9. Supervision of Financial Reporting**

- 9.1 The Supervisory Board supervises compliance with internal procedures established by the Management Board for the preparation and publication of the Report of the Management Board, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information. The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 4.1 of the By-Laws of the Management Board.
- 9.2 The Report of the Management Board, the Annual Accounts, and the quarterly and half-yearly figures, shall be discussed at a meeting of the Supervisory Board attended by the Management Board. The Annual Accounts and the Report of the Management Board for the year just ended shall be discussed in a meeting with the Supervisory Board within four months of this year end. The half-yearly and quarterly accounts of the Company for the respective period just ended shall be discussed in a meeting of the Management Board with the Supervisory Board within three months of the end of this period.
- 9.3 The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Management Board and the Supervisory Board. The Supervisory Board shall be permitted to examine the most important points of discussion arising between the External Auditor and the Management Board based on the draft management letter of the draft audit report.<sup>6</sup>
- 9.4 The line of contact between the Supervisory Board and the External Auditor is in principle through the Chairman of the Supervisory Board. The External Auditor shall inform the Chairman of the Supervisory Board without delay if, during the performance of his duties, he discovers or suspects misconduct or irregularities within the Company and its affiliated enterprise.
- 9.5 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Management Board and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Management Board.

## **10. Duties regarding Nomination and Assessment of External Auditor**

- 10.1 The External Auditor shall be appointed by the General Meeting of Shareholders.<sup>7</sup> The Supervisory Board nominates a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Supervisory Board sees to it that the intended appointment will be notified to the AFM by the Company in accordance with the relevant provisions of law.
- 10.2 The Supervisory Board gives the External Auditor a general idea of the content of the reports related to his functioning.<sup>8</sup> The Management Board shall report annually to the Supervisory

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<sup>6</sup> Dutch Corporate Governance Code 2016, best practice provision 1.7.5

<sup>7</sup> *Note* the External Auditor (audit organization) may be appointed for a term of maximum 10 years (with a change of responsible partner after 5 years)

<sup>8</sup> Dutch Corporate Governance Code 2016, best practice provision 1.6.2

Board on the functioning of, and developments in, the relationship with the External Auditor. The Management Board shall advise the Supervisory 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 Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.<sup>9</sup>

- 10.3 The main conclusions of the Supervisory 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>10</sup> If the Supervisory Board does not accept the Management Board'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.
- 10.4 The Supervisory Board resolves, on a proposal submitted by the Management Board, on the External Auditor's engagement to audit the Annual Accounts.<sup>11</sup> By way of implementation of the decision of the General Meeting of Shareholders to appoint the External Auditor, the Supervisory Board will on behalf of the Company enter into an agreement to that effect with the External Auditor.
- 10.5 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 the Management Board By-Laws and these By-Laws, and that he will co-operate fully with their implementation.
- 10.6 The policy regarding the independent External Auditor is set out in **Annex 5**.

## **11. Remuneration of Management Board Members**

- 11.1 The Supervisory Board shall annually prepare a Remuneration Report, which contains an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for Management Board members planned by the Supervisory Board for the next financial year and subsequent years. This overview shall, in any event, contain the information as set out in **Annex 6**.
- 11.2 The remuneration policy planned for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every change to the remuneration policy shall also be submitted to the General Meeting of Shareholders for its approval. Schemes whereby Management Board members are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 11.3 The Supervisory Board shall determine the remuneration of the individual Management Board members, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.

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<sup>9</sup> Dutch Corporate Governance Code 2016, best practice provision 1.6.1

<sup>10</sup> Dutch Corporate Governance Code 2016, best practice provision 1.6.4

<sup>11</sup> Dutch Corporate Governance Code 2016, best practice provision 1.6.3

- 11.4 The main features of the contract of a Management Board member with the Company shall be disclosed immediately after its conclusion by publication on the Company's website. The features disclosed are in any event the amount of the fixed salary, the structure and amount of the variable remuneration component, any redundancy scheme, pension arrangements and performance criteria, if any.
- 11.5 If a Management Board member or former Management Board member is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall in any event account for and explain remuneration paid or promised by way of severance pay in the year under review to a Management Board member.

## **12. Relation with the Shareholders**

- 12.1 The Management Board and the Supervisory Board shall provide the General Meeting of Shareholders with all information that it requires for the exercise of its powers.
- 12.2 The Management Board and the Supervisory Board shall endeavour to procure that the General Meeting of Shareholders is provided with all requested information, unless this would be contrary to an overriding interest of the Company. If the Management Board or the Supervisory Board invoke an overriding interest, they must give reasons.
- 12.3 If a right of approval is granted to the General Meeting of Shareholders by law or the articles of association (for instance in the case of option schemes, far-reaching decisions as referred to in Section 2:107a of the Dutch Civil Code), or the Management Board or the Supervisory Board requests a delegation of powers (e.g. issue of shares or authorisation for the repurchase of shares), the Management Board and the Supervisory Board shall inform the general meeting of shareholders by means of a shareholders' circular of all facts and circumstances relevant to the approval, delegation or authorisation to be granted. The shareholders' circular shall in any event be posted on the Company's website as of the convening of the General Meeting of Shareholders, at which the proposal concerned is discussed, until the meeting has ended. This shareholders circular may be in the format of explanatory notes to the agenda of the General Meeting of Shareholders.
- 12.4 The Management Board and the Supervisory Board ensure that each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code will be dealt with as separate agenda items.<sup>12</sup>
- 12.5 The members of the Management Board shall be present at the General Meetings of Shareholders, unless they are unable to attend for important reasons.
- 12.6 The General Meetings of Shareholders are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the meeting.
- 12.7 The Supervisory Board shall endeavour that a report of the General Meeting of Shareholders is 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 Company's articles of association, by the Chairman

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<sup>12</sup> Dutch Corporate Governance Code 2016, best practice provision 4.1.3

and the Secretary of the meeting. The provisions of this clause 12.7 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, in any case before the end of the first next held General Meeting of Shareholders. Also, resolutions adopted by the General Meeting of Shareholders are posted on the Company's website as soon as possible after the meeting, in any event before the end of the first next held General meeting of Shareholders.

- 12.8 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chairman of the Supervisory Board.
- 12.9 The Supervisory Board and the Management Board shall procure that each substantial change to the corporate governance structure of the Company, or the compliance of the Company with the Dutch Corporate Governance Code, is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.
- 12.10 The Supervisory 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 can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the annual accounts.

### **CHAPTER III SUPERVISORY BOARD MEETINGS; DECISION-MAKING**

#### **13. Frequency, Notice, Agenda and Venue of Meetings**

- 13.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least three times a year. Meetings shall be scheduled at least two weeks in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman of the Supervisory Board, two other members of the Supervisory Board, or the Management Board.
- 13.2 Meetings of the Supervisory Board are in principle called by the Chairman. Save in urgent cases to be determined by the Chairman the agenda for a meeting shall be sent to all Supervisory Board members at least fourteen calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chairman shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.
- 13.3 Each Supervisory Board member, the CEO, and the Management Board collectively, have the right to request that an item be placed on the agenda for a Supervisory Board meeting.
- 13.4 Supervisory Board meetings are generally held in Amsterdam, Madrid, or at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory 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.

#### **14. Attendance of and Admittance to Meetings**

- 14.1 The CEO shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the CEO. If requested, other Management Board members also attend meetings of the Supervisory Board.
- 14.2 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.
- 14.3 If a Supervisory Board member is frequently absent from Supervisory Board meetings he shall be called to account for this by the Chairman.
- 14.4 The admittance to the meeting of persons other than Supervisory Board member and - if invited - members of the Management Board shall be decided by majority vote of the Supervisory Board members present at the meeting.

#### **15. Chairman of the Meeting; Reports**

- 15.1 Supervisory Board meetings are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.
- 15.2 The person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report shall be adopted by the Supervisory Board at the same meeting, or the next meeting.

#### **16. Decision-making within the Supervisory Board**

- 16.1 The Supervisory Board members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.
- 16.2 Each Supervisory Board member has the right to cast one vote.
- 16.3 Where unanimity cannot be reached and the law, the Company's articles of association or these By-Laws do not prescribe a larger majority, all resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast provided that the votes cast must always include a vote of one member nominated by the holders of the AA-Shares and a vote of one member nominated by the holders of the AB-Shares. In the event of a tie, the Chairman of the Supervisory Board shall have a second or casting vote; provided that such second vote shall not be available for resolutions regarding the approval of actions of the Management Board pursuant to clause 10.4 of the By-laws of the Management Board. At a meeting, the Supervisory Board may only pass resolutions if the majority of the Supervisory Board members then in office are present or represented.
- 16.4 In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.
- 16.5 Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to this form of adoption. Resolutions can be passed in writing if duly signed by the

majority of Supervisory Board members required for the resolution concerned in accordance with Section 17.3 and, if not all Supervisory Board members have signed, a written statement signed by the Chairman of the Supervisory Board expressing that all Supervisory Board members were given sufficient time to object to the relevant manner of decision-making and that none of them have objected thereto.

- 16.6 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman of the Supervisory Board.

## **CHAPTER IV OTHER PROVISIONS**

### **17. Conflicts of Interests of Supervisory Board Members**

- 17.1 A Supervisory Board member is alert to conflicts of interests and shall in any case not:
- (a) enter into competition with the Company;
  - (b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - (c) provide unjustified advantages to third parties to the detriment of the Company; or
  - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.<sup>13</sup>
- 17.2 A conflict of interests may exist if the Company intends to enter into a transaction with a legal entity:
- (a) in which a member of the Supervisory Board personally has a material financial interest, or
  - (b) which has a member of the management board or the supervisory board who has a relationship under family law<sup>14</sup> with a Supervisory Board member.<sup>15</sup>

The Supervisory Board may determine that any of the above mentioned situations does not constitute a conflict of interests to which Clause 17.4 applies if other circumstances in its opinion so entail.

- 17.3 A Supervisory Board member shall without delay report to the Chairman any conflict of interests or potential conflict of interest in a transaction that is of material significance to the Company and/or to him as a member of the Supervisory Board and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Chairman of the Supervisory Board shall without delay report any conflict of interests or

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<sup>13</sup> Dutch Corporate Governance Code, best practice provision 2.7.1.

<sup>14</sup> A relation under family-law consists between a child, his parents and their blood relatives (Section 1:197 Dutch Civil Code).

<sup>15</sup> Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

potential conflict of interests that he has to the Vice-Chairman. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interests exists.<sup>16</sup>

- 17.4 A Supervisory Board member shall not take part in any deliberation and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.<sup>17</sup>
- 17.5 All transactions in which there are conflicts of interests with Supervisory Board members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interests with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.<sup>18</sup>
- 17.6 The Supervisory Board is responsible for the decision-making on dealing with conflicts of interests regarding Management Board members, Supervisory Board members and majority shareholders in relation to the Company.<sup>19</sup>

## **18. Remuneration of Supervisory Board Members**

- 18.1 The remuneration of the Supervisory Board members, if any, is determined by the General Meeting of Shareholders. If a Supervisory Board member is required to charge VAT on his fees, this will be paid by the Company.
- 18.2 The remuneration of a Supervisory Board member may not depend on the results of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.
- 18.3 Apart from their remuneration, if any, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairman on his behalf.
- 18.4 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.
- 18.5 Any shareholding in the company by Supervisory Board members is for the purpose of long-term investment.

## **19. Transactions in securities**

- 19.1 With respect to trading in Company securities, a member of the Supervisory Board shall comply with applicable laws and regulations on insider trading.
- 19.2 When a member of the Supervisory Board trades in securities other than in Company securities, he or she must consider the potential reputational or other effects such transaction may have for him or her or for the Company. Otherwise, it is the Supervisory Board member's

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<sup>16</sup> Dutch Corporate Governance Code, best practice provision 2.7.3.

<sup>17</sup> Section 2:140(5) Dutch Civil Code.

<sup>18</sup> Dutch Corporate Governance Code, best practice provision 2.7.4.

<sup>19</sup> Dutch Corporate Governance Code, Principle 2.7.

own responsibility to determine if and to what extent to enter into such transactions, without prejudice to applicable laws and regulations on insider trading.

## **20. Introduction Programme, On-going Training and Education**

- 20.1 Upon appointment, a Supervisory Board member shall be informed on the Company and its business.
- 20.2 The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their term of office.
- 20.3 Training and education shall be facilitated and paid for by the Company.

## **21. Other Positions**

- 21.1 A Supervisory Board member shall report any other position he may have to the Supervisory Board in advance. The additional positions will be discussed at least annually at a meeting of the Supervisory Board.<sup>20</sup>
- 21.2 A member of the Supervisory Board will hold no more than five memberships of supervisory boards or non-executive positions in Dutch large companies or large foundations as referred to in Section 2:397 of the Dutch Civil Code, with a chairmanship counted twice.
- 21.3 Supervisory Board members must inform the Chairman of the Supervisory Board of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 17 of these By-Laws. If such conflict concerns the Chairman of the Supervisory Board, he will inform the Vice-Chairman who then carries out the task of the Chairman as referred to in the previous sentence. A list of the outside positions concerned of each Supervisory Board member will be kept by the Supervisory Board.

## **22. Confidentiality**

No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law and save for the exception contained in the following sentences. Given the Company's joint venture characteristics it is accepted that there may be instances in which Supervisory Board members appointed on the nomination of shareholders AA or AB share certain information concerning the Company with (other) directors or officers of the relevant shareholders AA or AB or affiliates thereof; in such case, the Supervisory Board member concerned must submit such other persons to the same requirements of confidentiality as he is himself subject to. A Supervisory Board member is allowed to disclose the above information to Management Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the

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<sup>20</sup> Dutch Corporate Governance Code, best practice provision 2.4.2

information concerned. A Supervisory Board member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

## **23. Miscellaneous**

- 23.1 **Acceptance by Supervisory Board members.** Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.
- 23.2 **Occasional non-compliance.** Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.
- 23.3 **Amendment.** These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Management Board shall be consulted. In addition, Article 13.9 shall be complied with, if applicable.
- 23.4 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairman of the Supervisory Board shall be decisive, except if it concerns Annex 3 in which case the opinion of the Supervisory Board shall be decisive.
- 23.5 **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 rules).
- 23.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Supervisory Board as contained in Dutch law, other applicable Dutch, or EU regulations and the Company's articles of association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the Company's articles of association, the latter shall prevail. Where these By-Laws are consistent with the Company's articles of association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.
- 23.7 **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 Supervisory Board may 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 Management Board and the Supervisory Board, the following terms have the following meanings:

**affiliated company** has the meaning attributed to it in the Dutch 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.

**By-Laws** means the By-Laws of the Management Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

**CEO** means the Chief Executive Officer, who is also the chairman of the Management Board.

**Committee** means, as regards the Supervisory Board, each committee of the Supervisory Board as referred to in clause 4 of the By-Laws of the Supervisory Board.

**Company** means Jubii Europe 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.

**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.

**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.

**in writing** means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

**Management Board** means the management board of the Company.

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

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

**Report of the Supervisory Board** means the report of the Supervisory Board drawn up by the Supervisory Board, as referred to in the best practice provision 2.3.11 of the Dutch Corporate Governance Code.

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

**Supervisory Board** means the supervisory board of the Company.

**Supervisory Board Profile** means the profile for the size and composition of the Supervisory Board, as designated in clause 1.1 of these By-Laws.

**Vice-Chairman** means the vice-chairman of the Supervisory Board.

2. Save where the context dictates otherwise, in these By-Laws:
  - (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.
3. Headings of clauses and other headings in these By-Laws are inserted for ease of reference and do not form part of these By-Laws concerned for the purpose of interpretation.

## ANNEX 2

### SUPERVISORY BOARD PROFILE

#### 1. SIZE AND COMPOSITION OF THE SUPERVISORY BOARD

- 1.1 The Supervisory Board, within the limits of its powers, shall promote that, notwithstanding clause 1.3 of these By-Laws, the size of the Supervisory Board shall be such that the Supervisory Board as a whole can perform its duties effectively and responsibly and that each individual member of the Supervisory Board is able to make a contribution by his or her specific qualities.
- 1.2 The Supervisory Board must at all times be composed so that clause 1.4 of the By-Laws of the Supervisory Board is complied with as much as possible and that a relationship is created based on trust, enabling the Supervisory Board to operate as a team. The policy on diversity is that the best person available should be on the Supervisory Board and that gender, age or other factors are not in themselves decisive.
- 1.4 Without prejudice to the provisions of clause 1.4 of these By-Laws, each Supervisory Board member should have the following qualities:
  - (a) corporate experience with and insight into the business of the Company, both national and international, such that he or she is able to function in a practical way as part of the Supervisory Board;
  - (b) an eye for the relationship between and the importance of the different components of the Company's policy;
  - (c) the ability, and the time available, to supervise and stimulate the policy of the Management Board in a timely and effective manner and to advise and assist the Management Board in the implementation of the policy.
- 1.5 The Supervisory Board should have at its disposal one or more persons with expertise in one or more of the following areas:
  - (a) international developments in markets and products in a field comparable with that in which the Company operates or which it is seeking to enter;
  - (b) financial policy in a multinational listed company;
  - (c) organisation, management and advice of Management Board members respectively, of international business;
  - (d) human resources and industrial relations;
  - (e) knowledge of corporate governance developments;
  - (f) investor relations;
  - (g) international mergers, acquisitions and joint ventures.

1.6 Several Supervisory Board members should have qualities which enable them to chair the Supervisory Board.

1.7 No more than one former Management Board member should be a Supervisory Board member at the same time.

## **2. MISCELLANEOUS**

2.1 The Supervisory Board shall discuss at least once a year, without the Management Board being present, the composition and competence of the Supervisory Board. These deliberations will be mentioned in the annual Supervisory Board Report.

2.2 This Supervisory Board Profile must be taken into account on each (re)appointment of Supervisory Board members.<sup>21</sup>

2.3 This Supervisory Board Profile shall be made available for public inspection at the offices of the Company and is posted on the Company's website.

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<sup>21</sup> Dutch Corporate Governance Code, Principle III.3.

### ANNEX 3

#### LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

- (a) all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;
- (b) 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;
- (c) all transactions in which there are conflicts of interest with Management Board members that are of material significance to the Company and/or the relevant Management Board members;
- (d) all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;
- (e) the appointment and removal of the secretary of the Company;
- (f) all matters listed on Annex 4 of the By-Laws of the Management Board and such other matters requiring Supervisory Board approval according to a resolution of the Supervisory Board.
- (g) all other acts that require the approval by legislation, the Company's articles of association, the By-Laws of the Management Board or the By-Laws of the Supervisory Board.

## ANNEX 4

### **LIST OF INFORMATION TO BE INCLUDED IN THE REPORT OF THE SUPERVISORY BOARD**

The Report of the Supervisory Board shall in any case contain the following information:

- (1) an account of the involvement of the Supervisory Board in the establishment of the strategy, and the way in which the Supervisory Board monitors its implementation;
- (2) the absenteeism rate at Supervisory Board meetings of each Supervisory Board member;
- (3) a reference as to how the evaluation of the Supervisory Board, the Committees and the individual members of the Supervisory Board described in Clause 7.3 of these By-Laws has been carried out and what has been or will be done with the conclusions from the evaluations;
- (4) a reference as to how the evaluation of the Management Board and the individual members of the Management Board described in Clause 7.4 of these By-Laws has been carried out and what has been or will be done with the conclusions from the evaluations;
- (5) the arguments for reappointment of a member of the Supervisory Board after a period of eight years;
- (6) a reference to the Supervisory Board resolutions pursuant to Clauses 23.2 and 23.3 of these By-Laws, to the extent of material significance;
- (7) 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;
- (8) the following information on each Supervisory Board member: (i) gender; (ii) age; (iii) nationality; (iv) chief position; (v) other positions to the extent relevant for the performance of his duties as member of the Supervisory Board; (vi) date of initial appointment and term of appointment of relevant member of Supervisory Board.

## ANNEX 5

### POLICY REGARDING INDEPENDENT EXTERNAL AUDITOR

The policy set out below was adopted by the Supervisory Board after consultation with the Management Board.

#### 1. Policy

The Company and its Subsidiaries use the services of the External Auditor to the extent this does not prejudice the independence of the External Auditor.

#### 2. Terms of Reference

The External Auditor must be independent within the meaning of EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities, the Act supervision audit firms (*Wet toezicht accountantsorganisaties* (Wta)) and the Regulation on the independence of auditors with respect to assurance assignment (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO)) of the Royal Dutch Professional Organisation of Auditors (*Koninklijk Nederlandse Beroepsorganisatie van Accountants*).

The Supervisory Board sees to it that the external auditor complies with the relevant recommendations, provisions and statutory provisions, and may request more detailed explanations and written confirmations from the external auditor that these provisions are followed.

#### 3. Audit Services

In addition to complying with section 5 paragraph 1 of the EU Regulation, the firm of the External Auditor that conducts the statutory audit of a public-interest entity shall not render any other services to this entity in addition to the audit services.<sup>22</sup>

The External Auditor or any other member of the network to which the External Auditor or its firm belongs, shall not directly or indirectly provide any prohibited non-audit services to the Company and the enterprises its controls during:

- (a) the period between the beginning of the period audited and the issuing of the audit report; and
- (b) the financial year immediately preceding the period referred to in point (a).<sup>23</sup>

Audit services is the audit of the annual financial reports of the Company, the assessment of interim financial reports that are disclosed, services that are traditionally provided by the external auditor and that are related to filings and obligations under legislation or regulations, and services that only the external auditor as such can reasonably provide.

The External Auditor does not need to go through a tender process for each individual engagement.

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<sup>22</sup> Section 24b par 2 Act supervision audit firms (*Wet toezicht accountantsorganisaties* (Wta)). This provision also applies to other parts of a network of which the external auditor's firm is a part of, as set out in more detail in Section 24b par 2 Wta.

<sup>23</sup> Section 5 EU Regulation 537/2014.

#### **4. Rotation of the External Auditor and Partners responsible for Audit Services**

In order to prevent that the External Auditor and the Company become too close, the number of years a firm of an external auditor may be engaged and a certain person may be part of the audit team of the External Auditor, is capped.

The External Auditor charged with the statutory audit must be replaced after a maximum period of ten years after the start of their involvement. The External Auditor is not allowed to work on a new assignment for the Company until at least four years have expired from the date of its replacement.<sup>24</sup>

Partners in the audit team of the External Auditor who are charged with essential audit tasks must be replaced after a maximum period of five years after the start of their involvement.<sup>25</sup>

The Audit Committee shall also supervise the risks of dependency of other members of the audit team of the External Auditor who are involved with the audit for a significant period. The Supervisory Board shall consult the responsible partner of the External Auditor regularly on safeguards set up by the External Auditor to assess the risk of dependency and to reduce it to an acceptable minimum level.

#### **5. Appointment of the External Auditor**

The External Auditor shall be appointed in accordance with Clause 10 of these By-Laws. If the decision is taken to call in the services of another External Auditor, the tender process approved by the Supervisory Board shall be followed.

#### **6. Staff transfer restrictions**

The Company and the External Auditor shall agree on a policy regarding the restriction of staff transfers from the Company and its group to the organisation of the External Auditor and vice versa, taking into account all relevant legislation and regulations.<sup>26</sup> This policy is subject to the approval of the Supervisory Board.

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<sup>24</sup> Section 17 EU Regulation 537/2014.

<sup>25</sup> Section 24 Wta.

<sup>26</sup> Like art. 42 of the Regulation on the independence of auditors with respect to assurance assignment (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO)) of the Royal Dutch Professional Organisation of Auditors (*Koninklijk Nederlandse Beroepsorganisatie van Accountants*)

## ANNEX 6

### INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

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.<sup>27</sup>

The report shall furthermore, in any event, describe in a transparent manner:<sup>28</sup>

- (a) how the implementation of the remuneration policy contributes to long-term value creation;
- (b) that scenario analyses have been taken into consideration;
- (c) the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year;
- (d) in the event a Management Board member receives variable remuneration: how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends and the relationship between the remuneration and performance; and
- (e) in the event that a current or former Management Board member receives a severance payment, the reason for this payment.

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<sup>27</sup> Dutch Corporate Governance Code, best practice provision 3.4.1 (i).

<sup>28</sup> Dutch Corporate Governance Code, best practice provision 3.4.1 (ii), (iii), (iv), (v) and (vi).