



REGULATIONS MANAGING BOARD

Adopted by the Managing Board on 7 February 2020

Adopted by the Supervisory Board on 11 February 2020

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INTRODUCTION

- 0.1 These Regulations are established pursuant to article 19.3 of the Articles of Association.
- 0.2 These Regulations are complementary to the provisions regarding the Managing Board and the Managing Board members contained in applicable law and regulation, the Articles of Association and the rules pertaining to the relationship between the Supervisory Board and the Managing Board contained in the Regulations of the Supervisory Board.
- 0.3 These Regulations are posted on the Company's website.
- 0.4 The meaning of certain capitalised or uncapitalised terms used in these Regulations are set forth in the List of Definitions attached as **Annex 1**.
- 0.5 Unless the context clearly indicates otherwise, references to words importing one gender shall include both genders.

CHAPTER 1 COMPOSITION OF THE MANAGING BOARD; POSITIONS

1. Composition; Division of Tasks

- 1.1 The Managing Board members are appointed by the General Meeting of Shareholders. The number of Managing Board members is determined by the Supervisory Board after consultation with the CEO. The Supervisory Board nominates one or more candidates for appointment.
- 1.2 Managing Board members who are appointed after 1 January 2004 are appointed for a maximum of four years per term.¹
- 1.3 As far as the period in office of Managing Board members is concerned, a situation in which Managing Board members retire at the same time, will be avoided as much as possible.
- 1.4 The nomination by the Supervisory Board is in accordance with the diversity policy drawn up by the Supervisory Board with regard to the composition of the Managing Board. The diversity policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience.²
- 1.5 Managing Board members that are nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on their nomination.³
- 1.6 A Managing Board member shall retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board. In the event of the early retirement of a member of the Managing Board, the Company shall issue a press release mentioning the reasons for the departure.⁴

¹ Dutch Corporate Governance Code, best practice provision 2.2.1.

² Dutch Corporate Governance Code, best practice provision 2.1.5.

³ Dutch Corporate Governance Code, best practice provision 4.1.8.

⁴ Dutch Corporate Governance Code, best practice provision 2.2.3.

- 1.7 Individual Managing Board members may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Managing Board as a whole. The Managing Board remains collectively responsible for decisions, even if they are prepared by individual Managing Board members. An individual Managing Board member may only exercise such powers as are explicitly attributed or delegated to him and he may never exercise powers beyond those exercisable by the Managing Board as a whole.
- 1.8 The division of tasks within the Managing Board is determined (and amended, if necessary) by the Managing Board, after consultation with the Supervisory Board. Managing Board members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. Each Managing Board member must inform the other Managing Board members in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.
- 2. Executive Committee**
- 2.1 The Managing Board may decide to establish an Executive Committee after approval by the Supervisory Board. The number of Executive Committee members is determined by the CEO after consultation with the Supervisory Board.
- 2.2 If the Managing Board works with an Executive Committee, the Managing Board shall take account of the checks and balances that are part of a two-tier system. This means, among other things, that the Managing Board's expertise and responsibilities are safeguarded and the Supervisory Board is informed adequately.⁵
- 2.3 The Executive Committee consists of the members of the Managing Board and such other persons as appointed and dismissed by the CEO after consultation with the Supervisory Board.
- 2.4 If the Managing Board works with an Executive Committee, the Managing Board shall inform the Supervisory Board about the remuneration of the members of the Executive Committee who are not Managing Board members. The Managing Board discusses this remuneration with the Supervisory Board annually.⁶
- 3. Chief Executive Officer**
- 3.1 The Supervisory Board appoints two of the members of the Managing Board as Co-CEO. The Supervisory Board appoints one of the Co-CEO's, on a rotating basis, as the Chair of the Managing Board and the other Co-CEO as Vice-Chair of the Managing Board. The Vice-Chair replaces and assumes the powers and duties of the Chair in the latter's absence.
- 3.2 The Chair of the Managing Board respectively the CEO is primarily responsible for:
- (a) preparing an agenda and chairing meetings of the Managing Board and the Executive Committee;
 - (b) ensuring that the Managing Board and the Executive Committee functions and makes decisions in a collective manner;

⁵ Dutch Corporate Governance Code, best practice provision 2.1.3.

⁶ Dutch Corporate Governance Code, best practice provision 3.1.3.

- (c) determining whether a proposed resolution should be brought to the Managing Board or the Executive Committee for a vote;
- (d) ensuring that passed resolutions are in accordance with the strategy that should lead to the realisation of the objectives of the Company as referred to in Clause 6.1;
- (e) supervising the implementation of passed resolutions and determining if further consultation with the Managing Board or the Executive Committee on their implementation is required; and
- (f) consulting on an ad hoc basis with Managing Board and the Executive Committee members regarding their respective tasks.

3.3 The Chair of the Managing Board and the CEO are also responsible for the following matters regarding the relationship between the Managing Board and the Supervisory Board:

- (a) designating Managing Board members who consult on behalf of the Managing Board with the Committees;
- (b) submitting items on the agenda and in this regard preparing meetings of the Supervisory Board in consultation with the Chair of the Supervisory Board and supported by the Company Secretary;
- (c) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
- (d) overseeing and ensuring communications of the Managing Board with the Supervisory Board;
- (e) involving the Supervisory Board in a timely manner when formulating the strategy concerning the long-term value creation;
- (f) consulting regularly with the Chair of the Supervisory Board and consulting other members of the Supervisory Board if deemed necessary or advisable;
- (g) considering requests of Managing Board members to consult with particular members of the Supervisory Board regarding their area of expertise; and
- (h) if requested⁷, participating in meetings with the Audit Committee and the CFO as described in clause 4.

3.4 The Chair of the Managing Board and the CEO are assisted in the organisation of the matters set out in clauses 3.2 and 3.3 by the Company Secretary.

4. Chief Financial Officer

4.1 The Managing Board appoints one of its members as CFO.

4.2 The CFO is primarily responsible for:

- (a) formulating, communicating and executing the Company's financial strategy;

⁷ Dutch Corporate Governance Code, best practice provision 1.5.2.

- (b) formulating, communicating and executing the Company's business risk and audit strategy;
- (c) overseeing and ensuring the integrity of the Company's accounts;
- (d) the functioning of the internal audit function;
- (e) the financial, tax and management accounting reporting of the Company; and
- (f) performing any other related duties as may be prescribed from time to time by the Managing Board.

4.3 The CFO is also primarily responsible for taking part in meetings of the Audit Committee to discuss,⁸ among other things:

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

5. Company Secretary⁹

5.1 The Managing Board and the Executive Committee are assisted by the Company Secretary, who is appointed by the Managing Board, after approval by the Supervisory Board. The Company Secretary may be removed by the Managing Board after approval by the Supervisory Board.

⁸ Dutch Corporate Governance Code, best practice provision 1.5.2.

- 5.2 All Managing Board and Executive Committee members have access to the advice and services of the Company Secretary.
- 5.3 The Company Secretary sees to it that correct Managing Board and Executive Committee procedures are followed and that the obligations of the Managing Board and Executive Committee under the law, the Articles of Association and the regulations are complied with. The Company Secretary facilitates the provision of information and shall support the CEO in the organisation of the affairs of the Managing Board and Executive Committee (information, agenda, preparation and reporting of meetings, evaluation, etc.).
- 5.4 The Company Secretary may delegate his duties under these Regulations, or parts thereof, to one (or more) deputy (or deputies) appointed by him in consultation with the CEO.
- 5.5 If the Company Secretary notes that the interests of the Managing Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, he should report this to the Chair of the Supervisory Board.¹⁰
- 5.6 The Company Secretary also performs tasks for the Supervisory Board, as provided for in the Regulations of the Supervisory Board.

CHAPTER II DUTIES AND POWERS

6. General Duties and Powers

- 6.1 The Managing Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and its Group Companies. The Managing Board focuses on long-term value creation for the Group, and takes into account the stakeholders interests that are relevant in this context.¹¹ The responsibility for the management of the Company is vested collectively in the Managing Board.
- 6.2 The Executive Committee focuses on the overall strategy and direction, review of the business results, functional and regional strategies, budget setting and people and organization.
- 6.3 The Managing Board and the Executive Committee members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 6.4 In the performance of its duties the Managing Board and the Executive Committee 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.
- 6.5 The Managing Board is responsible for the compliance with all relevant laws and regulations. The Managing Board is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.¹²

¹⁰ Dutch Corporate Governance Code, best practice provision 2.3.10.

¹¹ Dutch Corporate Governance Code, best practice provision 1.1.

¹² Dutch Corporate Governance Code, part: 'Compliance with the Code'.

6.6 The Managing Board is responsible for creating a culture that contributes to long-term value creation of the Group. The Managing Board shall adopt common values for the Group that contribute to a culture focused on long-term value creation and discuss these with the Supervisory Board. The Managing Board is responsible for the incorporation and maintenance of the values within the Group. Whilst doing so, attention shall be paid among others to:

- (a) the strategy and the business model;
- (b) the environment in which the Group Company operates, and
- (c) the existing culture within the Group Company, and whether it is desirable to implement any changes in this.

The Managing Board shall encourage behaviour that is in keeping with the values, and propagate these values through leading by example.¹³

6.7 The Managing Board shall draw up a code of conduct and monitor the effectiveness of and compliance with this code. The Managing Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct shall be published on the Company's website.¹⁴

6.8 The Managing Board promotes a culture of openness and accountability within the Managing Board and between the different bodies of the company.¹⁵

6.9 The Managing Board shall ensure that employees have the possibility of reporting actual (or suspected) misconduct or irregularities in the Company to a member of the Managing Board or an officer designated thereto, without jeopardising their legal position. This policy shall be published on the Company's website. When the actual (or suspected) misconduct or irregularities concern the functioning of the Managing Board members, it shall be reported to the Chair of the Supervisory Board. The Managing Board informs the Chair of the Supervisory Board without delay of signs of actual (or suspected) material misconduct or irregularities within the Group.¹⁶

6.10 At least once a year the Managing Board shall evaluate its own functioning and that of the individual Managing Board members.¹⁷

6.11 The Managing Board shall ensure that the information listed in **Annex 3** is included in the Report of the Managing Board.

7. Strategy and Risk Management

7.1 The Managing Board shall develop a view on long-term value creation by the Company and its Group Companies and shall formulate a strategy in line with this. When developing the strategy, attention shall in any event be paid to:¹⁸

- (a) the strategy's implementation and feasibility;

¹³ Dutch Corporate Governance Code, best practice provisions 2.5.1.

¹⁴ Dutch Corporate Governance Code, best practice provisions 2.5.2.

¹⁵ Dutch Corporate Governance Code, best practice provision 2.4.1.

¹⁶ Dutch Corporate Governance Code, best practice provision 2.6.1. and 2.6.2.

¹⁷ Dutch Corporate Governance Code, best practice provision 2.2.7 (last sentence).

¹⁸ Dutch Corporate Governance Code; best practice provision 1.1.1.

- (b) the business model applied by the Company and the markets in which the Company and its Group Companies operate;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the stakeholders;
 - (f) any other aspects relevant to the Company and its Group Companies, such as safety, sustainability, the environment, social and employee-related matters, the chain within which the Group Company operates, respect for human rights, and fighting corruption and bribery.
- 7.2 The Managing Board shall engage the Supervisory Board at an early stage in formulating the strategy for realising long-term value creation and renders account to the Supervisory Board of the strategy and the implementation of that strategy.¹⁹
- 7.3 The Managing Board shall identify and analyse the risks associated with the Company's strategy and activities and its Group Companies. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to mitigate the risks identified.²⁰ Based on the risk assessment, the Managing Board shall design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the Company and its Group Companies and should be familiar to those whose work they are relevant to.²¹
- 7.4 The Managing Board monitors the operation of the internal risk management and control systems and conducts a systematic assessment of the design and effectiveness of the systems at least once a year. The monitoring covers all material control measures, relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements shall be made to the internal risk management and control systems.²²
- 7.5 The Managing Board discusses the effectiveness of the design and the operation of the internal risk management and control systems with the Audit Committee and renders account of this to the Supervisory Board.²³
- 8. Internal audit function**
- 8.1 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function should have sufficient resources to execute the internal audit plan and access to information that is important for the performance of its work. The internal audit function shall have direct

¹⁹ Dutch Corporate Governance Code, best practice provision 1.1.2.
²⁰ Dutch Corporate Governance Code, best practice provision 1.2.1.
²¹ Dutch Corporate Governance Code, best practice provision 1.2.2.
²² Dutch Corporate Governance Code, best practice provision 1.2.3.
²³ Dutch Corporate Governance Code, best practice provision 1.4.1.

access to the Audit Committee and the External Auditor.²⁴ The Managing Board is responsible for the internal audit function.²⁵

- 8.2 The Managing Board both appoints and dismisses the senior internal auditor which decisions will be submitted to the Supervisory Board for approval, along with the recommendation issued by the Audit Committee.²⁶
- 8.3 The Managing Board annually assesses the way in which the internal audit function fulfils its responsibility, taking into account the Audit Committee's opinion.²⁷
- 8.4 The Managing Board adopts terms relating to the internal audit function and may amend these at any time with the approval of the Chair of the Audit Committee. These terms mark the role and responsibility of the internal audit function, its composition and in which manner it should perform its tasks.
- 8.5 The Managing Board and the Supervisory Board will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan involving the Managing Board, the Audit Committee and the External Auditor. In this internal audit plan, attention is paid to the interaction with the External Auditor.²⁸
- 8.6 The internal audit function reports its audit results to the Managing Board and the essence of its audit results to the Audit Committee and informs the External Auditor. The findings of the internal audit function should at least include the following:
- (a) any flaws in the effectiveness of the internal risk management and control systems;
 - (b) any findings and observations with a material impact on the risk profile of the Company and its Group Companies; and
 - (c) any failings in the follow-up of recommendations made by the internal audit function.²⁹

9. Relation with the External Auditor

- 9.1 The Managing Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these Regulations, the Regulations of the Supervisory Board, the charter of the Audit Committee and the charter of the internal audit function. The Managing Board ensures that the External Auditor receives all information necessary for completing his task and will give the External Auditor the opportunity to respond to the information that has been provided.³⁰
- 9.2 The Managing Board and the Supervisory Board maintain contact with the External Auditor on regular basis. In its contact with the External Auditor the Managing Board discusses at least the draft audit plan before presenting it to the Audit Committee.³¹

²⁴ Dutch Corporate Governance Code, best practice provision 1.3.4.

²⁵ Dutch Corporate Governance Code, Principle 1.3.

²⁶ Dutch Corporate Governance Code, best practice provision 1.3.1.

²⁷ Dutch Corporate Governance Code, best practice provision 1.3.2.

²⁸ Dutch Corporate Governance Code, best practice provision 1.3.3.

²⁹ Dutch Corporate Governance Code, best practice provision 1.3.5.

³⁰ Dutch Corporate Governance Code, best practice provision 1.7.1.

³¹ Dutch Corporate Governance Code, Principle 1.7 and best practice provision 1.7.2.

- 9.3 The Supervisory Board is permitted to examine the most important points of discussion arising between the External Auditor and the Managing Board based on the draft management letter or the draft audit report.³²
- 9.4 The Managing Board annually reports its observations to the Audit Committee and the Supervisory Board on the functioning of the External Auditor and the fulfilment of his duties, with a view to the (re)appointment or dismissal of the External Auditor or a new audit-engagement.³³ The Managing Board facilitates the process of appointment of the External Auditor, paying attention to the scope of the audit, the materiality to be used and remuneration for the audit.³⁴
- 9.5 The Company publishes a press release in the event of the early termination of the relationship with the external audit firm, which shall explain the reasons for such early termination.³⁵
- 10. Relation with the Supervisory Board**
- 10.1 The CEO is the first contact for the Chair of the Supervisory Board and the other members of the Supervisory Board.
- 10.2 The Managing Board attends as many meetings of the Supervisory Board as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the Managing Board.³⁶
- 10.3 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Managing Board and its members shall act in accordance with the provisions applying to the Managing Board and its members under or pursuant to these Regulations, the Regulations of the Supervisory Board, the charters of the Committees, the Articles of Association and the applicable laws and regulations.
- 10.4 The Managing Board shall provide the Supervisory Board with the following information in a timely manner:
- (a) information on, among other things, mergers and acquisitions, material developments, major organisational issues, regulatory developments and other relevant issues;
 - (b) for each meeting and quarterly, a report with detailed information on the financial situation and development of the Group; and
 - (c) 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 Managing Board and the Supervisory Board.

³² Dutch Corporate Governance Code, best practice provision 1.7.5.

³³ Dutch Corporate Governance Code, best practice provision 1.6.1.

³⁴ Dutch Corporate Governance Code, best practice provision 1.6.3.

³⁵ Dutch Corporate Governance Code, best practice provision 1.6.5.

³⁶ See also article 18.1 of the Regulations of the Supervisory Board.

11. Relation with the Shareholders

- 11.1 The Managing Board and the Supervisory Board ensure that the General Meeting is adequately provided with information.³⁷
- 11.2 The Managing Board and the Supervisory Board shall endeavour to procure that the General Meeting of Shareholders is provided timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Managing Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.³⁸
- 11.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted on.³⁹
- 11.4 Proposals for the following items shall be dealt with as separate agenda items:
- (a) material changes to the Articles of Association;
 - (b) the appointment of Managing Board members and the Supervisory Board members;
 - (c) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
 - (d) the distribution of dividend;
 - (e) resolutions to approve the management conducted by the Managing Board (discharge of Managing Board members from liability);
 - (f) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability);
 - (g) each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code; and
 - (h) the appointment of the External Auditor.⁴⁰
- 11.5 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Managing Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.⁴¹
- 11.6 The Managing Board members shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons. Under certain circumstances, a Managing Board member may attend the General Meeting of Shareholders through means of electronic communication.

³⁷ Dutch Corporate Governance Code, Principle 4.2.

³⁸ Article 2:107 lid 2 of the Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 4.2.1.

³⁹ Dutch Corporate Governance Code, best practice provision 4.1.3.

⁴⁰ Dutch Corporate Governance Code, best practice provision 4.1.3.

⁴¹ Dutch Corporate Governance Code, best practice provision 4.1.4; see also 5:25ka(1)(c) Financial Supervision Act.

- 11.7 The Company shall provide shareholders and others who have the right to vote at the General Meeting of Shareholders the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.⁴²
- 11.8 The Company shall formulate a policy on bilateral contacts with the shareholders and publish this policy on the Company website.⁴³
- 12. Relation with the AFM, Analysts, the Financial Press and Institutional and Other Investors**
- 12.1 The Managing Board is obliged to provide and to communicate the information listed in **Annex 4** to the AFM, with regard to the statutory and other regulations applicable to the Company.
- 12.2 The contacts between the Managing Board on the one hand and the press and financial analysts on the other shall be carefully handled and structured with due observance of the applicable statutory regulations and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.⁴⁴
- 12.3 Meetings with and presentations of the Company to analysts, presentations to (institutional) investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Analysts' meetings and -presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all shareholders to be able to follow these meetings and presentations in real time, by means of webcasting, telephone or by other means. After the meetings, the presentations should be posted on the Company's website.⁴⁵
- 13. Website of the Company**
- The Managing Board shall post and update all information relevant to the shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website and provides that the information on the website is accessible for at least one year.⁴⁶ A list of items that must be placed on the website is attached as **Annex 5**.⁴⁷

CHAPTER III MEETINGS OF THE MANAGING BOARD AND THE EXECUTIVE COMMITTEE; DECISION-MAKING

- 14. Frequency, Notice, Agenda and Venue of Meetings**
- 14.1 The Managing Board and the Executive Committee shall meet as often as deemed necessary for a proper functioning of the Managing Board or the Executive Committee.
- 14.2 Meetings of the Managing Board and the Executive Committee shall be called by the CEO. Save in urgent cases, to be determined by the CEO, the agenda for the meeting shall be sent at least 2 calendar days before the meeting to all Managing Board or Executive

⁴² Dutch Corporate Governance Code, best practice provision 4.3.2.

⁴³ Dutch Corporate Governance Code, best practice provision 4.2.2.

⁴⁴ Dutch Corporate Governance Code, best practice provision 4.2.5.

⁴⁵ Dutch Corporate Governance Code, best practice provision 4.2.3.

⁴⁶ See also article 5:25m paragraph 3 Financial Supervision Act.

⁴⁷ Dutch Corporate Governance Code, best practice provision 4.2.4.

Committee members. Whenever possible, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.

14.3 Each Managing Board and Executive Committee member has the right to request that an item be placed on the agenda for a Managing Board or Executive Committee meeting.

14.4 Managing Board and Executive Committee meetings are being held at the office of the Company or anywhere else. Meetings of the Managing Board and the Executive Committee can be held by means of conference call, video conference or other means of communication, provided that all participants can communicate with each other simultaneously.

15. Attendance of and Admittance to Meetings

15.1 A Managing Board or Executive Committee member may be represented at meetings by another Managing Board or Executive Committee member respectively holding a proxy in writing provided always that in such case valid decisions can only be taken in accordance with clause 17. The existence of such proxy must be proved satisfactorily to the Managing Board members present at the meeting.

15.2 The admittance to (part of) the meeting of persons other than the Managing Board or Executive Committee members and the Company Secretary or his deputy shall be decided by the Managing Board members present at the meeting.

16. Chair of the Meeting; Reports

16.1 Managing Board meetings are chaired by the member of the Managing Board appointed in accordance with article 3.1. If the Chair is absent, the Vice-Chair presides over the meeting.

16.2 Executive Committee meetings are chaired by the two Co-CEO's together. If one of the Co-CEO's is absent, the other Co-CEO will preside over the meeting.

16.3 The Company Secretary or any other person designated for such purpose by the Chair of the meeting shall draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Managing Board or Executive Committee at the next meeting.

17. Decision-making within the Managing Board and the Executive Committee

17.1 The Managing Board and the Executive Committee members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.

17.2 Each Managing Board and Executive Committee member has the right to cast one vote.

17.3 All resolutions of the Managing Board are adopted by unanimity. All resolutions of the Executive Committee are adopted by an absolute majority of the votes cast provided that such majority includes all of the votes of the members of the Managing Board. Therefore, resolutions validly adopted by the Executive Committee in accordance with these Regulations shall be deemed resolutions by the Managing Board. At a meeting, the Managing Board or the Executive Committee may only pass resolutions if the Managing Board members then in office are present or represented.

- 17.4 In general, resolutions of the Managing Board and the Executive Committee are adopted at a Managing Board or Executive Committee meeting.
- 17.5 The Managing Board or the Executive Committee shall not pass resolutions relating to the area of expertise of a particular Managing Board or Executive Committee member in the absence of that Managing Board or Executive Committee member.
- 17.6 Managing Board or Executive Committee resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Managing Board or Executive Committee members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Managing Board or Executive Committee members. A statement from a Managing Board or Executive Committee member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.
- 17.7 The Managing Board or the Executive Committee may deviate from the provisions of clauses 17.3 (last sentence), 17.4, 17.5 and 17.6 if this is deemed necessary by the CEO, considering the urgent nature and other circumstances of the case, provided that all Managing Board and Executive Committee members are allowed the opportunity to participate in the decision-making process. The CEO and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Managing Board or the Executive Committee.
- 17.8 A resolution adopted by the Managing Board may be evidenced outside the Company through a statement from the CEO or the Company Secretary.
- 17.9 Pursuant to article 21.4 of the Articles of Association, the Supervisory Board is entitled to require resolutions of the Managing Board to be subject to its approval. Such resolutions must be clearly specified. Reference is made to **Annex 2**.

CHAPTER IV OTHER PROVISIONS

18. Conflicts of Interests

- 18.1 A Managing Board or Executive Committee member is alert to conflicts of interest and shall in any case not:
- (a) enter into competition with any member of the Group;
 - (a) demand or accept (substantial) gifts from any member of the Group 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 any member of the Group; or

- (d) take advantage of business opportunities to which any member of the Group 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.⁴⁸
- 18.2 A conflict of interest may exist if any member of the Group intends to enter into a transaction with a legal entity:
- (a) in which a Managing Board or Executive Committee member personally has a material financial interest, or
- (b) which has a Managing Board member or a supervisory board member who has a relationship under family law⁴⁹ with a Managing Board or Executive Committee member.⁵⁰
- 18.3 A Managing Board or Executive Committee member shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to any member of the Group and/or to the member concerned, to the Chair - and to the other Managing Board or Executive Committee members and shall provide all relevant information, including, if relevant, information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide, without the Managing Board or Executive Committee member concerned being present, whether there is a conflict of interest.⁵¹
- 18.4 A Managing Board or Executive Committee 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 any member of the Group. If, as a result, no Managing Board or Executive Committee resolution can be adopted, the resolution will be adopted by the Supervisory Board.⁵²
- 18.5 A Managing Board member who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as a Managing Board member, will insofar be regarded as a Managing Board member who is unable to perform his duties (*belet*).
- 18.6 All transactions in which there are conflicts of interest with Managing Board or Executive Committee members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Managing Board or Executive Committee members that are of material significance to any member of the Group and/or the relevant Managing Board or Executive Committee members require the approval of the Supervisory Board. Such transactions shall be published in the Report of the Managing Board, together with a declaration that best practice provisions 2.7.3 and 2.7.4. of the Dutch Corporate Governance Code have been complied with.⁵³
- 18.7 All transactions between a member of the Group and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary in the market. Decisions to enter into transactions that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board. Such

⁴⁸ Dutch Corporate Governance Code, best practice provision 2.7.1.

⁴⁹ A relation under family-law consists between a child, his parents and their blood relatives (Section 1:197 Dutch Civil Code).

⁵⁰ Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

⁵¹ Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph on the end.

⁵² Article 2:129 paragraph 6 Dutch Civil Code.

⁵³ Dutch Corporate Governance Code, best practice provision 2.7.4.

transactions shall be published in the Report of the Managing Board, together with a declaration that best practice provision 2.7.5. of the Dutch Corporate Governance Code has been complied with.⁵⁴

18.8 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Managing Board or Executive Committee members, save as part of its usual business operations, and then only on conditions which apply to all employees and with the approval of the Supervisory Board. Loans are not remitted.⁵⁵

18.9 The Supervisory Board is responsible for the decision-making on dealing with conflicts of interest regarding Managing Board members, Executive Committee members and shareholders as referred to in clause 18.7 in relation to the Company.⁵⁶

19. Internal investigation

A Managing Board or Executive Committee member is at all times obliged to cooperate fully with an investigation set up by the Company into signs of material misconduct and irregularities in the Company and the Group Company.⁵⁷

20. Outside Positions

20.1 A Managing Board or Executive Committee member shall report any other position he may have to the Supervisory Board in advance, and at least annually these outside positions will be discussed in a Supervisory Board meeting.

20.2 The acceptance of a membership of a supervisory board or non-executive membership of a one-tier board by a Managing Board or Executive Committee member requires the approval of the Supervisory Board.⁵⁸

A Managing Board member may not hold more than two supervisory memberships of Dutch large companies or large foundations. A Managing Board member may not concurrently serve as Chair of the supervisory board or one tier board of a large company or a large foundation.⁵⁹ Membership of the supervisory board of Subsidiaries of the Company does not count for this purpose.

20.3 Managing Board or Executive Committee members shall not without prior permission of the Chair of the Supervisory Board, accept:

- (a) any other remunerated employment position, including in an advisory capacity; or
- (b) any non-remunerated employment position.

21. Holding and Trading Securities

21.1 Any shareholding in the Company by Managing Board or Executive Committee members is for the purpose of long-term investment.⁶⁰ If shares are awarded to a Managing Board

⁵⁴ Dutch Corporate Governance Code, best practice provision 2.7.5.

⁵⁵ Dutch Corporate Governance Code, best practice provision 2.7.6.

⁵⁶ Dutch Corporate Governance Code, Principle 2.7.

⁵⁷ Dutch Corporate Governance Code, best practice provision 2.6.4. and article 9.1(b) of the Regulations of the Supervisory Board.

⁵⁸ Dutch Corporate Governance Code, best practice provision 2.4.2.

⁵⁹ Article 2:132a of the Dutch Civil Code contains more detailed provisions in this regard.

⁶⁰ Dutch Corporate Governance Code 2009, Principle II.2; currently to deduce out of Principles 1.1 and 3.1.

member, the shares shall be held for at least five years after they are awarded.⁶¹ If share options are being awarded, the options cannot be exercised during the first three years after they are awarded.⁶²

21.2 Managing Board and Executive Committee members are bound to the Rules on Inside Information and Insider Dealing of the Company regarding financial instruments the Company and other financial instruments referred to in those Rules.⁶³ The Rules on Inside Information and Insider Dealing are posted on the Company's website.

21.3 With respect to the ownership of and transactions in any financial instruments Managing Board and Executive Committee members must at all times comply with all applicable laws and regulations.

22. Confidentiality

No Managing Board or Executive Committee member shall, during his membership of the Managing Board or the Executive Committee or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Group, that came to his knowledge in the capacity of his work for the Company and the companies in which it holds a stake and which he knows or should know to be of a confidential nature, unless required by law. A Managing Board or Executive Committee member is allowed to disclose the above information to Managing Board and Executive Committee members and Supervisory Board members as well as to staff members of the Group who, in view of their activities for the Group, should be informed of the information concerned. A Managing Board or Executive Committee member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

23. Miscellaneous

23.1 **Acceptance by Managing Board or Executive Committee members.** Anyone who is appointed as a Managing Board or Executive Committee member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these Regulations and pledge to the Company that he will comply with the provisions of these Regulations. These Regulations are also applicable to anyone who in the event of absence or inability to act of one or more Managing Board members, has been appointed by the Supervisory Board to perform managerial duties.

23.2 **Occasional non-compliance.** The Managing Board may occasionally decide not to comply with these Regulations, with due observance of applicable laws and regulations and with the prior approval of the Supervisory Board.

23.3 **Amendment.** These Regulations may be amended by the Managing Board at any time and without any notification being made (except posting on the Company's website), subject only to prior Supervisory Board approval.

23.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Regulations, the opinion of the Chair of the Supervisory Board shall be decisive.

⁶¹ Dutch Corporate Governance Code, best practice provision 3.1.2(vi).

⁶² Dutch Corporate Governance Code, best practice provision 3.1.2(vii).

⁶³ Dutch Corporate Governance Code, best practice provision 2.7.2.

- 23.5 **Governing law and jurisdiction.** These Regulations 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 Regulations (including any dispute regarding the existence, validity or termination of these Regulations).
- 23.6 **Complementarity to Dutch law and Articles of Association.** These Regulations are complementary to the provisions governing the Managing Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these Regulations are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Regulations are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 23.7 **Partial invalidity.** If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Managing Board, subject to prior approval of 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 Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

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ANNEX 1

LIST OF DEFINITIONS

1. In these Regulations, the following terms have the following meanings:

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

AFM means the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

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

Audit Committee means the audit committee of the Supervisory Board.

Chair means the person that presides over a meeting

Regulations means the Regulations of the Managing Board or the Regulations of the Supervisory Board, depending on the context, including the annexes belonging thereto.

CEO means the chief executive officer, or, in case of Co-CEO's the two Co-CEO's together who are on a rotating basis the Chair of the Managing Board and together are the Chair of the Executive Committee of the Company.

Co-CEO means the co-chief executive officer

Committee means each committee of the Supervisory Board.

Company means Koninklijke DSM N.V.

Company Secretary means the company secretary of the Company appointed in accordance with clause 4 of the Regulations of the Managing Board.

Executive Committee means the Executive Committee of the Company.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the Annual Accounts.

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

Group, Group Company and/or Group Companies has the meaning attributed to it in section 2:24b of the Dutch Civil Code.

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

Managing Board means the management board of the Company.

Nomination Committee means the nomination committee of the Supervisory Board.

Remuneration Committee means the remuneration committee of the Supervisory Board.

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

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

Supervisory Board means the supervisory board of the Company.

Vice-Chair means a member of the Managing Board designated to serve as a Chair of the Managing Board in the latter's absence.

2. Save where the context dictates otherwise, in these Regulations:
 - (a) unless a different intention clearly appears, a reference to a clause or Annex is a reference to a clause or annex of these Regulations;
 - (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (c) words and expressions expressed in the masculine form also include the feminine form; and
 - (d) 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 articles and other headings in these Regulations are inserted for ease of reference and do not form part of these Regulations for the purpose of interpretation.

ANNEX 2

LIST OF APPROVAL ITEMS SUPERVISORY BOARD

1. The approval of the Supervisory Board is required for:

- (a) the operational and financial aims of the Group, the strategy designed to achieve these aims, and the parameters to be applied in relation to the strategy;
- (b) the annual review of the strategy;
- (c) the annual capital budget of the Group and semi-annual revision of such budget;
- (d) the annual financing plan of the Group and semi-annual revision of such plan;
- (e) all transactions by any member of the Group regarding acquisition, divestiture or joint venture projects with an invested capital of € 30 million or more;
- (f) any investment projects of any member of the Group not included in the capital budget and acquisitions / divestitures of assets in excess of € 30 million;
- (g) any funding of any member of the Group by way of equity, loans or otherwise by the Company or any other member of the Group in excess of € 30 million;
- (h) guarantees concerning non-consolidated companies if the value exceeds € 30 million;
- (i) lay-offs by any member of the Group in excess of 250 persons within a 12-month period;
- (j) the establishment or discontinuation of an Executive Committee;⁶⁴
- (k) the appointment and removal of the Company Secretary;⁶⁵
- (l) all transactions between any member of the Group and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Group and/or such persons;⁶⁶
- (m) all transactions in which there are conflicts of interest with Managing Board members that are of material significance to the Group and/or the relevant Managing Board members;⁶⁷
- (n) all other acts that require the approval by legislation, the Articles of Association, the Regulations of the Managing Board, the Regulations of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

⁶⁴ Managing Board Regulations, clause 2.1.

⁶⁵ Managing Board Regulations, clause 5.1.

⁶⁶ Managing Board Regulations, clause 18.7.

⁶⁷ Managing Board Regulations, clause 18.9.



2. For information purposes, the Supervisory Board will be provided with the following:

- (a) a yearly overview of the allocation of the Group's R&D spend;
- (b) lay-offs by any member of the Group of 100 to 250 persons within a 12-month period.

ANNEX 3

INFORMATION TO BE INCLUDED IN THE REPORT OF THE MANAGING BOARD

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

- 1.1.4 CG Code An explanation of the view of the Managing Board on the long-term value creation, the strategy for its realisation and which contributions were made to the long-term value creation in the past financial year.⁶⁸ The Managing Board reports both on short-term and long-term developments.⁶⁹
- 1.4.2 CG Code The Managing Board accounts for (a) the execution of the risk assessment, with a description of the principal risks facing the Company in relationship to the risk appetite; (b) the design and operation of the internal risk management and control systems during the past financial year; (c) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and (d) the sensitivity of the results of the Company to material changes in external factors.⁷⁰
- 1.4.3 CG Code With clear substantiation the Managing Board declares that (a) the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems, these risks may include strategic, operational, compliance and reporting risks; (b) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; (c) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and (d) the report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.
- 2.1.3 CG Code Accountability about (a) the choice to work with an Executive Committee; (b) the role, duty and composition of the Executive Committee; and (c) how the contacts between the Supervisory Board and the Executive Committee have been established.⁷¹
- 2.5.4 CG Code An explanation of the values and the way in which they are incorporated in the Company and its Group Companies, and the effectiveness of, and compliance with, the code of conduct.⁷²

⁶⁸ Regulations Managing Board, clause 7.1.

⁶⁹ Dutch Corporate Governance Code, best practice provision 1.1.4.

⁷⁰ Regulations Managing Board, clause 7.3 and 7.4.

⁷¹ Regulations Managing Board, clause 2.

⁷² Regulations Managing Board, clause 6.6.

- 2.7.4 CG Code Publication of all transactions in which there are conflicts of interest with Managing Board members or Supervisory Board members that are of material significance to the Company and/or to the relevant Managing Board members or Supervisory Board members, with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3. and 2.7.4. have been complied with.⁷³
- 2.7.5 CG Code Publication of all transactions between the Company and legal or natural persons who holds at least 10% of the shares in the Company, which are of material significance to the Company and/or the legal or natural person, with a declaration that best practice provision 2.7.5. has been complied with.⁷⁴
- 4.2.6 CG Code An overview of all existing or potential anti-takeover measures and an indication of the circumstances in which and by whom these measures can be used.
- CG Code⁷⁵ In a separate chapter: the broad outline of the corporate governance structure of the Company, partly on the basis of the principles stated in the Dutch Corporate Governance Code and explicitly stating the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code and, where it does not comply with them, why and to what extent it deviates from them.
- The Corporate Governance statement should explain the diversity policy and the way that it is implemented in practice addressing (a) the policy objectives; (b) how the policy has been implemented; and (c) the results of the policy in the past financial year. If the composition of the Managing Board and/or the Supervisory Board diverges from the targets stipulated in the Company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs shall be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.⁷⁶

A reference to the Managing Board resolutions pursuant to clause 23.2 of these Regulations, to the extent of material significance.

⁷³ Regulations Managing Board, clause 18.

⁷⁴ Regulations Managing Board, clause 18.9.

⁷⁵ See part of the Code 'Compliance with the Code' and art. 2 Decree annual report (*Besluit jaarverslag*), Stb. 2004/747.

⁷⁶ Dutch Corporate Governance Code, best practice provision 2.1.6.

ANNEX 4

INFORMATION THAT MUST BE PROVIDED TO THE AFM⁷⁷

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| 2:393 paragraph 1 DCC | Announcement of the proposed appointment of the accountant/accounting organization for the audit on the annual accounts |
| 2:393 paragraph 2 DCC | Announcement of the withdrawal of the instructions to audit the annual accounts by the Company or an early termination by the accounting organization |
| 5:25o paragraph 1 FSA | Adopted annual accounts and the directors' report (within 5 days after the adoption) |
| 5:25o paragraph 2 FSA | Announcement when the annual accounts have not been adopted within 6 months after the ending of the financial year |
| 5:25m paragraph 6 FSA | Regulated information to be made generally available |
| 5:48 paragraph 8 FSA | Resignation of a Managing Board member or the Supervisory Board ⁷⁸ |

⁷⁷ This overview concerns information that must be provided on a regular base by the Company to the AFM; it does not relate to the FSA obligations regarding information that must be provided in specific circumstances (such as price-sensitive information).

⁷⁸ Based upon the Dutch Corporate Governance Code, best practice provision 2.2.3, the Company should issue a press release when a Managing Board or Supervisory Board member retires early, in which statement the reasons for departure are stated.

ANNEX 5

ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

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| 2.1.1 CG Code | Profile of the Supervisory Board. ⁷⁹ |
| 2.2.4 CG Code | Rotation plan of the Supervisory Board. ⁸⁰ |
| 2.3.1 CG Code | Regulations of the Supervisory Board. ⁸¹ |
| 2.3.3 CG Code | Charters and composition of the Committees. ⁸² |
| 2.5.2 CG Code | A code of conduct. ⁸³ |
| 2.6.1 CG Code | Whistle-blower policy. ⁸⁴ |
| Principle 3.4 CG Code | Remuneration Report of the Supervisory Board. ⁸⁵ |
| 3.4.2 CG Code | The main features of the contract of a Managing Board member with the Company for appointments after 1 January 2004, after its conclusion and in any event no later than the date of the notice convening the General Meeting of Shareholders at which the appointment of the Managing Board member concerned shall be proposed. ⁸⁶ |
| 4.1.4 CG Code | A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Managing Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website. ⁸⁷ |
| 4.2.2 CG Code | A policy on bilateral contacts with shareholders. ⁸⁸ |
| 4.2.3 CG Code | Announcements of meetings with and presentations to analysts, presentations and (institutional) investors and press conferences. ⁸⁹ |
| 4.2.4 CG Code | The Company shall post and update information relevant to the shareholders which it is required to publish or submit pursuant to the provisions of company law and securities law and regulations applicable to it, on a separate section of the Company's website. ⁹⁰ |
| | Regulations of the Managing Board. ⁹¹ |

⁷⁹ Regulations Supervisory Board, clause 1.1.
⁸⁰ Regulations Supervisory Board, clause 2.6.
⁸¹ Regulations Supervisory Board, clause 0.3.
⁸² Regulations Supervisory Board, clause 5.4.
⁸³ Regulations Managing Board, clause 6.7
⁸⁴ Regulations Managing Board, clause 6.9.
⁸⁵ Regulations Supervisory Board, clause 12.4.
⁸⁶ Regulations Supervisory Board, clause 12.7.
⁸⁷ Regulations Managing Board, clause 11.5; Regulations Supervisory Board, clause 13.3.
⁸⁸ Regulations Managing Board, clause 11.8.
⁸⁹ Regulations Managing Board, clause 12.3.
⁹⁰ Regulations Managing Board clause 13.
⁹¹ Regulations Managing Board, clause 0.3.



Resolutions of the General Meeting of Shareholders and (draft) minutes of General Meetings of Shareholders.⁹²

Rules on Inside Information and Insider Dealing of the Company.⁹³

⁹² Regulations Supervisory Board, clause 13.12.

⁹³ Regulations Managing Board, article 21.2; Regulations Supervisory Board, clause 23.2.