

MANAGEMENT BOARD RULES

Palmboomen Cultuur Maatschappij Mopoli
(Palmeraies De Mopoli) N.V.

17 December 2020



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Management Board rules

1. Definitions and interpretation

In this Management Board Rules, save where explicitly provided otherwise, capitalised words and expressions have the following meanings:

Articles of Association	the articles of association of the Company, as amended from time to time;
Audit Committee	the audit committee of the Supervisory Board;
CEO	the chief executive officer;
Conflict of Interest (<i>tegenstrijdig belang</i>)	a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of section 2:129 paragraph 6 of the Dutch Civil Code or a conflict of interest as described in article 11 of these Management Board Rules;
Company	Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.;
Company Secretary	the company secretary appointed in accordance with article 5.2 of these Management Board Rules;
Dutch Corporate Governance Code	the Dutch corporate governance code dated 8 December 2016, as amended from time to time;
General Meeting	the corporate body that consists of the Shareholders and all other persons with meeting rights or the meeting in which the Shareholders and all other persons with meeting rights assemble;
Group	the Company and its Subsidiaries;
Inside Information	inside information as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation);
Management Board	the management board (<i>raad van bestuur</i>) of the Company;
Management Board Rules	these rules for the Management Board, as amended from time to time;
Related Party Transactions Policy	the policy included in the <u>Annex II</u> to these Management Board Rules;
Securities (<i>effecten</i>)	has the meaning given thereto in section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>);

Shareholders	one or more holders of Shares;
Shares	the issued shares (<i>geplaatst kapitaal</i>) in the share capital of the Company;
Subsidiary	a subsidiary within the meaning of section 2:24a of the Dutch Civil Code;
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of the Company;
Supervisory Board Rules	the rules for the Supervisory Board, as amended from time to time.

2. Duties and responsibilities of the Management Board

- 2.1. The Management Board is entrusted with the management of the Group and is responsible for the continuity of the Group.
- 2.2. The Management Board focuses on long-term value creation for the Group and takes into account the stakeholder interests that are relevant in this context.
- 2.3. In fulfilling their responsibilities, the members of the Management Board act in the interest of the Group and give specific attention to the relevant interests of the Company's employees, shareholders, lenders, customers, suppliers and other stakeholders of the Group.

Responsibilities

- 2.4. The responsibilities of the Management Board include:
 - a. setting the Company's management agenda;
 - b. developing a view on long-term value creation by the Group;
 - c. enhancing the performance of the Group;
 - d. developing a strategy, taking into account sub b. above;
 - e. identifying, analysing and managing the risks associated with the Company's strategy and activities;
 - f. discussing the draft audit plan with the external auditor before it is being presented to the audit committee;
 - g. establishing and implementing internal procedures which safeguard that all relevant information is known to the Management Board and all relevant information is known to the Supervisory Board in a timely manner;
 - h. reviewing, at least once per year, the functioning of the Management Board and its individual members and review those aspects which merit further training or education;
 - i. discussing the Group conduct and culture with the employee participation body;
 - j. structuring and managing systems of internal business controls;
 - k. compliance by the Group with applicable laws and regulations;

- l. compliance with and maintaining the corporate governance structure of the Group;
- m. the publication by the Company of any information required by applicable laws and regulations; and
- n. preparing the Company's annual accounts, the annual budget and a list of significant capital expenditures.

Strategy

- 2.5. When developing the strategy in line with its view on long-term value creation by the Group, the Management Board pays attention to the following:
- a. the strategy's implementation and feasibility;
 - b. the business model applied by the Group and the market in which the Group operates;
 - c. opportunities and risks for the Group;
 - d. the Group's operational and financial goals and their impact on its future position in relevant markets;
 - e. the interests of the stakeholders; and
 - f. any other aspects relevant to the Group, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.

Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy.

Risk management

- 2.6. The Management Board is responsible for establishing the risk appetite and also the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the Group and should be familiar to those whose work they are relevant to.
- 2.7. At least once a year the Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness. This monitoring will be in conformity with best practice provision 1.2.3 of the Dutch Corporate Governance Code.

External auditor

- 2.8. The Management Board ensures that the external auditor will receive all information that is necessary for the performance of his work in a timely

fashion. The Management Board gives the external auditor the opportunity to respond to the information that has been provided.

- 2.9. The Company publishes a press release in the event of the early termination of the relationship with the external audit firm. The press release explains the reasons for this early termination.

Management report

- 2.10. In the management report, the Management Board:
- a. will give a more detailed explanation of its view on long-term value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year; the Management Board reports on both the short-term and long-term developments;
 - b. renders account of the items listed in best practice provision 1.4.2 of the Dutch Corporate Governance Code;
 - c. makes, with clear substantiation, the statements listed in best practice provision 1.4.3 of the Dutch Corporate Governance Code; and
 - d. explains the values and the way in which they are incorporated in the Group and the effectiveness of, and compliance with, the code of conduct (see article 2.13 below).

Culture

- 2.11. The Management Board adopts values for the Group that contribute to a culture focused on long-term value creation, and discuss these with the Supervisory Board. The Management Board is responsible for the incorporation and maintenance of the values within the Group. Attention must be paid to the following, among other things:
- a. the strategy and the business model;
 - b. the environment in which the enterprise operates; and
 - c. the existing culture within the enterprise, and whether it is desirable to complement any changes in this.
- 2.12. The Management Board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.

Code of conduct

- 2.13. The Management Board draws up a code of conduct and monitor its effectiveness and compliance with this code, both on the part of itself and of the employees of the Group. The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct will be published on the Company's website.

Information safeguards

- 2.14. The Management Board must provide the Supervisory Board and its committees in due time with any information the members of the Supervisory Board and the committees may need for the performance of their duties or as reasonably requested and must regularly report to the Supervisory Board on the course of business of the Group.

Misconduct and irregularities

- 2.15. The Management Board establishes a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprise. This whistleblowing policy will be published on the Company's homepage. The Management Board ensures that employees have the opportunity to file a report without jeopardising their legal position.
- 2.16. The Management Board informs the chairman of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a Management Board member, employees can report this directly to the chairman of the Supervisory Board.

3. Composition of the Management Board

- 3.1. The members of the Management Board are appointed, suspended and dismissed by the General Meeting in accordance with the provisions of the Articles of Association.
- 3.2. Each Management Board member has the specific expertise required for the fulfilment of his duties.
- 3.3. Management Board members will report any other positions (other than shareholder positions) they may have outside the Group to the Supervisory Board in advance and, at least annually, the other positions will be discussed at the Supervisory Board meeting. The acceptance of membership of a supervisory board by a Management Board member requires the approval of the Supervisory Board. Members must ensure that they will remain able to fulfil their tasks as a member of the Management Board.

4. Period of appointment and re-election

- 4.1. Management Board members appointed after the date of these Management Board Rules are appointed for a maximum period of four years, provided that, unless a Management Board member resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment.
- 4.2. These Management Board members may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in

a timely fashion. The diversity policy drawn up in accordance with article 2.5 of the Supervisory Board Rules will be considered in the preparation of the appointment or reappointment.

- 4.3. A member of the Management Board must step down in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

5. CEO and Company Secretary

- 5.1. The Supervisory Board appoints one of the members of the Management Board as CEO.
- 5.2. The Company may have a Company Secretary. The Company Secretary, either on the recommendation of the Supervisory Board or otherwise, is appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 5.3. The Company Secretary supports the Management Board. The Company Secretary sees to it that correct procedures are followed and that the Management Board acts in accordance with its obligations under the law, regulations and the Articles of Association. The Company Secretary advises the Management Board on governance matters as well as on corporate legal and regulatory compliance matters. The Company Secretary attends all meetings of the Management Board and may attend meetings of its committees, unless the Management Board or respective committee resolves otherwise.

6. Delegation of authorities of the members of the Management Board

- 6.1. With the approval of the Supervisory Board, the members of the Management Board may divide their tasks among themselves.
- 6.2. The Management Board may delegate certain authorities to individual members of the Management Board or to certain committees consisting of one or more members of the Management Board assisted by staff officers.

7. Meetings of the Management Board

- 7.1. The Management Board must meet whenever the CEO or two members of the Management Board have called a meeting. Meetings are called in writing.
- 7.2. The invitation of the Management Board meeting must contain the agenda. Each member can suggest items for the agenda. The agenda and accompanying materials must be sent to the Management Board members timely before any meeting.
- 7.3. Members of the Management Board may participate in meetings of the Management Board by telephone, videoconference or other electronic forms of direct communication.

- 7.4. Meetings of the Management Board are chaired by the CEO. If he or she is not present, the meetings will be chaired by one of the members of the Management Board designated by the CEO, or, in the absence of such designation, by the most senior member of the Management Board present.
- 7.5. If a member of the Management Board cannot attend a meeting, he may give a proxy to another member of the Management Board.
- 7.6. The minutes of the meetings of the Management Board are prepared under the responsibility of the Company Secretary or any other person designated by the CEO. The minutes must be signed for adoption by the CEO and the Company Secretary (if any). Adopted minutes evidence the proceedings and resolutions adopted. Extracts of the minutes can be sent to committees, business units, departments, staff and third parties, where relevant.

8. Resolutions of the Management Board

- 8.1. Each member of the Management Board has one vote. Resolutions of the Management Board are adopted by a majority vote of the members of the Management Board present or represented. In case of a tie in the vote, the CEO will have a decisive vote, unless as a result thereof he can cast more votes than the other members of the management board jointly.
- 8.2. A conflicted member must not be taken into account when calculating a quorum or majority requirement. If no resolution can be adopted by the Management Board as a consequence of a Conflict of Interest of all members of the Management Board, the relevant resolution will be referred to the Supervisory Board.
- 8.3. Resolutions of the Management Board may also be adopted in writing if:
 - a. the proposal has been sent to all members;
 - b. no member has objected to adopting the resolution in writing; and
 - c. the majority of the members of the Management Board entitled to vote, have expressed themselves in favour of the proposed resolution.
- 8.4. A declaration signed by two members of the Management Board or the CEO and the Corporate Secretary that a resolution has been adopted serves as evidence to third parties of that resolution.
- 8.5. Resolutions to enter into transactions in which there is a Conflict of Interest with a member of the Management Board that is of material significance to the Company and/or to the relevant member(s) of the Management Board require the approval of the Supervisory Board.
- 8.6. Annex I to these Management Board Rules sets out the resolutions of the Management Board that are subject to approval of the Supervisory Board. In addition, the Supervisory Board may make such other resolutions as it deems desirable subject to its approval. These resolutions will be clearly specified and communicated in writing to the Management Board.

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- 8.7. Where any of the resolutions as listed in Annex I has been expressly included in the Company's business plan as approved by the Supervisory Board, no further approval shall be required in respect of such resolution.

9. Relationship of the Management Board with the Supervisory Board

- 9.1. Members of the Management Board will attend the meetings of the Supervisory Board if invited.
- 9.2. The Management Board engages the Supervisory Board early on in formulating the strategy for realising long-term value creation. The Management Board renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.
- 9.3. The Management Board ensures that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion.
- 9.4. The Audit Committee decides whether the CEO or any other Management Board member should attend its meetings.
- 9.5. The Management Board discusses the effectiveness of the design and operation of the internal risk management and control system referred to in article 2.6 and article 2.7 of these Management Board Rules with the Audit Committee, and render account of this to the Supervisory Board.
- 9.6. The Management Board will stimulate openness and accountability within the Management Board and between the different organs within the Company.

10. Remuneration and agreements of the Management Board

- 10.1. The remuneration of the Management Board members is determined by the Supervisory Board, within the limits of the remuneration policy adopted by the General Meeting. The inadequate performance of duties will not be rewarded.
- 10.2. The remuneration of Management Board members in the event of dismissal will not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the Management Board member, or in the event of seriously culpable or negligent behaviour on the part of the Management Board member.
- 10.3. The main elements of the agreement of a Management Board member with the Company will be published on the Company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the General Meeting where the appointment of the Management Board member will be proposed.

11. Trading in Securities

- 11.1. With respect to the Securities of the Company, the Management Board members are bound to the rules with respect to Inside Information and must at all times comply with all Dutch and foreign statutory provisions and

regulations, including notification requirements applicable to the ownership of, and transactions related to, Securities of the Company.

- 11.2. Each Management Board member must provide any information to the Company as is necessary to enable the Company to comply with applicable laws and regulations, including the rules of any stock exchange on which the Company is listed.

12. Conflicts of Interest, Related Party Transactions and personal loans

- 12.1. Management Board members are alert to Conflicts of Interest and should in any case refrain from the following:
- a. competing with the Group;
 - b. demanding or accepting substantial gifts from the Group for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c. providing unjustified advantages to third parties at the Group's expense; or
 - d. taking advantage of business opportunities to which the Group is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 12.2. A Conflict of Interest may exist if the Company intends to enter into a transaction with a legal entity:
- a. in which a member of the Management Board or the Supervisory Board personally has a material financial interest; or
 - b. which has a member of the management board or the supervisory board who is related under family law to a member of the Management Board or the Supervisory Board.
- 12.3. A member of the Management Board must not participate in the decision-making and deliberation process on a subject or transaction in relation to which such member has a Conflict of Interest. Such transaction must be concluded on terms customary in the sector concerned and must be approved by the Supervisory Board.
- 12.4. Each member of the Management Board must immediately report any (potential) Conflict of Interest to the chairman of the Supervisory Board and to the other members of the Management Board. Each member of the Management Board with a (potential) Conflict of Interest must provide all information relevant to that conflict to the chairman of the Supervisory Board, including the information concerning his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 12.5. The Supervisory Board, without the concerned member of the Management Board being present, will determine whether a reported (potential) Conflict of Interest qualifies as a Conflict of Interest which article 12.1 of these

- Management Board Rules applies to or to which article 12.1 of these Management Board Rules in its opinion should be applied in a similar way.
- 12.6. In the event of a possible Related Party Transaction (as defined in the Related Party Transactions Policy), the rules of procedure as set out in the Related Party Transactions Policy must be applied.
- 12.7. Transactions as referred to in this article 12 shall be disclosed to the extent required under Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Related Party Transaction pursuant to the Related Party Transactions Policy does not necessarily imply that such Related Party Transaction is required to be disclosed.
- 12.8. No personal loans, guarantees or the like are granted to members of the Management Board, unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans will be granted.

13. Takeover situations

- 13.1. In the event of a takeover bid for the Shares, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in section 2:107a paragraph 1(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, both the Management Board and the Supervisory Board ensure that the stakeholder interests concerned are carefully weighed and any Conflict of Interest for Supervisory Board members or Management Board members is avoided. The Management Board is guided in its actions by the interests of the Company and its affiliated enterprise.
- 13.2. If a takeover bid has been announced for the Shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board discusses this request with the Supervisory Board without delay.
- 13.3. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in section 2:107a paragraph 1(c) of the Dutch Civil Code, the Management Board will as soon as possible make public its position on the bid and the reasons for this position.

14. Status and contents of these Management Board Rules

- 14.1. These Management Board Rules are complementary to the rules and regulations (from time to time) applicable to the Management Board under Dutch law and the Articles of Association. If and to the extent these Management Board Rules are inconsistent with Dutch law or the Articles of Association, these Management Board Rules shall not apply.

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- 14.2. These Management Board Rules may be supplemented and modified by the Management Board at any time, subject to the approval of the Supervisory Board.
- 14.3. Save as otherwise provided in the Articles of Association or by law, the Management Board may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from these Management Board Rules.

15. Governing law

These Management Board Rules are governed by and to be construed in accordance with the laws of the Netherlands.

ANNEX I – LIST OF APPROVAL ITEMS SUPERVISORY BOARD

Resolutions of the Management Board concerning the following matters require the review and approval of the Supervisory Board:

- a. issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in respect of which the Company is a partner with full liability;
- b. cooperation in the issue of registered depositary receipts for Shares;
- c. application for admission of the securities under a. and b. above to a regulated market or a multilateral trading facility as referred to in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state that is not a member state, or, as the case may be, the application for the cancellation of such admission;
- d. entering into or termination of a long term cooperation of the Company or a dependent company (as referred to in section 2:152 of the Civil Code) with another legal entity or company or as a partner with full liability in a limited partnership or general partnership, if such cooperation or termination is of major significance for the Company;
- e. participation by the Company or a dependent company in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation
- f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
- g. proposal to amend the Articles of Association;
- h. proposal to dissolve the Company;
- i. petition for bankruptcy of the Company or a request for suspension of payments (*surseance van betaling*);
- j. termination of the employment of a considerable number of employees of the Company or of a dependent company simultaneously or within a short period of time;
- k. radical change in the employment conditions of a considerable number of the employees of the Company or of a dependent company;
- l. proposal to reduce the Company's issued capital.

ANNEX II Related Party Transactions Policy

1. Definitions and interpretation

In this Related Party Transactions Policy, save where explicitly provided otherwise, capitalised words and expressions have the following meanings:

Code Related Party	a holder of at least 10% of the shares in the capital of the Company;
Code Related Party Transaction	a Transaction entered into by the Company or a Subsidiary and a Code Related Party that are of material significance to the Company and/or the Code Related Party, in accordance with best practice provision 2.7.5 of the Dutch Corporate Governance Code;
Company	Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.;
Dutch Corporate Governance Code	the Dutch corporate governance code dated 8 December 2016, as amended from time to time;
Excluded Transaction	has the meaning set out in clause 5.3;
Independent Supervisory Board Member	a member of the Supervisory Board who is considered to be independent in accordance with best practice provision 2.1.8 of the Dutch Corporate Governance Code;
Interested Party	the Related Party and: a. in case the counterparty is a legal entity, any officer, employee, executive director or supervisory director of such counterparty; or a. in case the counterparty is a natural person, any relative of such counterparty, that is also a member of the Supervisory Board or Management Board;
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Management Board;
Management Board	the management board (<i>raad van bestuur</i>) of the Company;
Management Board Rules	the rules for the Management Board, as amended from time to time;
Material Related Party	a Statutory Related Party Transaction whereby

Transaction	information regarding such Transaction constitutes price-sensitive information;
Related Party	a Code Related Party or a Statutory Related Party;
Related Party Transaction	a Code Related Party Transaction or a Statutory Related Party Transaction;
Statutory Related Party	<p>a person or an entity that is related to the Company:</p> <ul style="list-style-type: none">a. a person or a close member of that person's family is related to the Company if that person has control, joint control, or significant influence over the entity or is a member of its Key Management Personnel;b. an entity is related to the Company if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party, <p>in each case including (i) one or more shareholders representing 10% of the issued capital¹, (ii) a member of the Management Board or (iii) a member of the Supervisory Board;</p>
Statutory Related Party Transaction	a Transaction between the Company and a Statutory Related Party;
Subsidiary	a subsidiary within the meaning of section 2:24a of the Dutch Civil Code;
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of the Company;
Supervisory Board Rules	the rules for the Supervisory Board, as amended from time to time;
Transaction	any kind of transaction, arrangement, legal proceeding or other kind of legal relationship, all in the broadest sense and whether or not a price is charged.

2. Introduction

- 2.1. The Company recognises that Transactions with Related Parties may cause prejudice to the Company and its stakeholders and that adequate safeguards for the protection of the interests of the Company and its stakeholders are of importance.

¹ At the date of this Related Party Transactions Policy, this includes Financière Privée Holdings S.A., Administration and Finance Corporation "AFICO" and Geselfina S.A.

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- 2.2. The purpose of this Related Party Transactions Policy is to provide adequate protection for the interests of the Company and its stakeholders.

3. Scope

- 3.1. This Related Party Transactions Policy applies to each Related Party Transaction as well as any material amendment to an existing Related Party Transaction. This Related Party Transactions Policy is complementary to the provisions of the Dutch Corporate Governance Code, applicable law and regulations, the articles of association of the Company, the Management Board Rules and the Supervisory Board Rules.
- 3.2. All non-material Related Party Transactions concluded in the same financial year should be aggregated for purposes of clauses 4.5, 5.2 and 6.1.

4. Notification of Related Party Transactions

- 4.1. Each member of the Management Board shall promptly notify the CEO and the chairman of the Supervisory Board of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of. The CEO shall notify the chairman of the Supervisory Board in respect of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of. The chairman of the Supervisory Board shall in turn notify all other members of the Supervisory Board.
- 4.2. Each member of the Supervisory Board shall promptly notify the chairman of the Supervisory Board of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of. The chairman of the Supervisory Board shall in turn notify all other members of the Supervisory Board.
- 4.3. If the chairman of the Supervisory Board is an Interested Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he shall promptly notify the other members of the Supervisory Board.
- 4.4. In the event of a (potential) Related Party Transaction, the reporting party shall provide all relevant information regarding the (potential) Related Party Transaction available to him.
- 4.5. Members of the Management Board and Supervisory Board who qualify as Interested Party shall not participate in the discussion or decision making regarding the (potential) Related Party Transaction concerned.

5. Approval of Related Party Transactions

- 5.1. The Supervisory Board shall decide whether the Transaction concerned qualifies as a Code Related Party Transaction, a Statutory Related Party Transaction and/or a Material Related Party Transaction.
- 5.2. Subject to clause 5.3, if the Transaction qualifies as a Code Related Party Transaction or a Material Related Party Transaction entered into outside the normal course of business or on other than normal market terms, the Transaction requires the prior approval of the Supervisory Board, [which approval includes the affirmative vote of at least one Independent Supervisory Board Member].
- 5.3. No approval of the Supervisory Board is required if it concerns:
 - a. a Related Party Transaction between the Company and its Subsidiary;
 - b. remuneration of a member of the Management Board or the Supervisory Board;
 - c. a Transaction which is offered to all shareholders of the Company on the same terms;
 - d. a Transaction entered into in the ordinary course of business and under normal market conditions,
(each an "**Excluded Transaction**").
- 5.4. Before approving the Related Party Transaction, the Supervisory Board shall review and consider:
 - a. the value of the Related Party Transaction;
 - b. whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
 - c. whether the proposed terms of the Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
 - d. the purpose of, and the potential benefits to the Company of the Related Party Transaction;
 - e. the Interested Party's interest in the Related Party Transaction, if any;
 - f. the value (positive or negative) of the Interested Party's interest in the Related Party Transaction, if any;
 - g. if a member of the Managing Board or the Supervisory Board is an Interested Party, whether the Related Party Transaction would impair the independence of the Interested Party concerned;
 - h. in case of a Code Related Party Transaction, whether the Transaction constitutes a deviation from best practice provision 2.7.5 of the Dutch Corporate Governance Code as the transaction is not entered into on terms that are customary in the market, and whether such deviation is justified;
 - i. required public disclosure, if any; and
 - j. any other information regarding the Related Party Transaction or the Interested Party in the context of the proposed Related Party

Transaction that would be material to stakeholders of the Company in light of the circumstances of the Related Party Transaction.

- 5.5. In conducting its review the Supervisory Board may obtain information from members of the Management Board, employees and external advisors of the Company.
- 5.6. If a Transaction has a recurring nature or the Company enters into Transactions with a certain Related Party on a regular basis, the Supervisory Board may establish further guidelines or procedures to follow in its review of such Transactions.
- 5.7. If a Related Party Transaction has not been approved under this Related Party Transactions Policy prior to its consummation (nor been rejected at an earlier stage), the Supervisory Board shall consider all relevant facts and circumstances regarding the Related Party transaction in accordance with clauses **Error! Reference source not found.** through 5.5 and shall on the basis thereof evaluate all options available to the Company, including ratification (*bekrachtiging*), revision (*wijziging*) or termination (*ontbinding*) of the Related Party Transaction. The Supervisory Board shall also examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this Related Party Transactions Policy and shall take any such action it deems appropriate.
- 5.8. The absence of the approval under this Related Party Transactions Policy shall not affect the representative authority of the Management Board or its members.

6. Disclosure

- 6.1. The Company shall publicly announce:
 - a. any Material Related Party Transaction entered into outside the normal course of business or on other than normal market terms; and
 - b. any Transaction between a Subsidiary of the Company and a Statutory Related Party whereby information regarding such Transaction constitutes price-sensitive information,on its website at the time that the Transaction is entered into.
- 6.2. The public announcement made by the Company pursuant to clause 6.1 will in any event include:
 - a. the name of the Related Party
 - b. the nature of the relationship with the Related Party;
 - c. the date of the Material Related Party Transaction;
 - d. the value of the Material Related Party Transaction; and
 - e. any other information necessary to assess whether it is fair and reasonable from the perspective of the Company and of the non-related shareholders (including minority shareholders).
- 6.3. Notwithstanding any other obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's annual report, Code Related Party Transactions shall be disclosed in the

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Company's annual report in accordance with best practice provision 2.7.5 of the Dutch Corporate Governance Code.

- 6.4. For the avoidance of doubt, the review or approval of a Transaction pursuant to this Related Party Transactions Policy does not necessarily imply that such Transaction is required to be disclosed.

7. Periodic review of certain excluded Transactions

- 7.1. The Supervisory Board will periodically assess whether Transactions that were considered Excluded Transactions based on clause 5.3.d (i.e. on the ground that they were entered into in the ordinary course of business and under normal market conditions) indeed qualified as Excluded Transaction on this ground. In conducting this review, the Supervisory Board may obtain information from members of the Management Board, employees and external advisors of the Company.
- 7.2. This assessment will take place in the meetings in which the Board discusses the annual or semi-annual financial statements, unless decided otherwise by the chairman of the Supervisory Board.