

**RULES OF PROCEDURE FOR THE  
MANAGEMENT BOARD**

**OF**

**NEW AMSTERDAM INVEST N.V.**

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## **1. GENERAL PROVISIONS**

- 1.1 In accordance with article 14.2 of the articles of association (the "**Articles of Association**") of New Amsterdam Invest N.V. (the "**Company**") and based on the resolution of the management board of the Company (the "**Management Board**") dated 8 July, 2020, the following rules of procedure (the "**Rules**") for the Management Board shall apply. These Rules are complementary to (i) the provisions regarding the Management Board contained in applicable law and regulations, including, when applicable, the principles of good governance and best practice provisions as contained in the Dutch Corporate Governance Code and (ii) the Articles of Associations.
- 1.2 The Management Board shall cooperate with the other bodies of the Company for the Company's best interest.
- 1.3 The Management Board shall ensure that the Company complies with all provisions of applicable law, regulations and the Company's internal policies.
- 1.4 The Management Board is responsible for setting up and maintaining internal procedures to ensure that it and the Supervisory Board are kept abreast of important financial information, in order to safeguard timely, complete and accurate external financial reporting.

## **2. RESPONSIBILITY OF THE MANAGEMENT BOARD**

- 2.1 The managing directors are collectively responsible for the continuity of the Company and the business affiliated with it. The Management Board focuses on long-term value creation for the Company and the business affiliated with it and takes the stakeholder interests that are relevant in this context into account.
- 2.2 The Management Board adopts values for the Company and the business affiliated with it that contribute to a culture focused on long-term value creation, and is responsible for the incorporation and maintenance of these values within the Company. The Management Board shall develop the Company's strategic approach and shall regularly discuss the current state of the implementation thereof with the Supervisory Board.
- 2.3 The Management Board develops a view on long-term value creation by the Company and the business affiliated with it and should develop a strategy which will take the following into account:
  - a) the strategy's implementation and feasibility;
  - b) the business model applied by the Company and the market in which the Company and its affiliated business 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; and
  - f) any other aspects relevant to the Company and its affiliated business, such as the environment, social and employee-related matters, the chain within which the business operates, respect for human rights, and fighting corruption and bribery.
- 2.4 The Management Board ensures that internal risk management and control systems are in place.
- 2.5 The Management Board stimulates a culture of openness and accountability within the

Management Board and between the Management Board and the Supervisory Board.

- 2.6 Subject to the provisions in Section 4, the Management Board may determine to divide certain duties and responsibilities to specific managing directors in writing (the "**Division of Duties**").
- 2.7 Any resolution on the introduction, any amendments or the revocation of the Division of Duties shall require the approval of all managing directors entitled to vote. If a unanimous decision of the Management Board cannot be obtained, the Supervisory Board may take such decision. The Supervisory Board shall be immediately informed about the introduction, amendment or revocation of a Division of Duties and shall be authorized to ratify or disapprove such introduction, amendment or revocation.
- 2.8 Each managing director shall be obliged, in the event a serious concern regarding a matter of another business area arises, to ensure that such matter is discussed by the Management Board at a meeting, unless such concerns can be resolved by discussion with the other managing directors or the CEO (as defined below).
- 2.9 Each managing director shall, at any time, be entitled to demand information from the other managing directors on individual matters relating to the areas for which he or she bears no responsibility. The Management Board shall be regularly informed about developments by the respective managing directors in the individual business areas and departments as set out in the Division of Duties by the respective managing directors. Insofar as the measures and business activities from one area of responsibility also substantially affect the area of responsibility of another managing director, the managing directors in charge of these areas shall consult with each other in advance.

### **3. MANAGING DIRECTORS**

- 3.1 The Management Board shall be composed of one or more managing directors. The number of managing directors shall be four (4) unless otherwise determined and approved by the Supervisory Board. The managing directors are appointed by the corporate body of the Company formed by the shareholders and other holders of a meeting right, on the basis of a binding nomination by the Supervisory Board.
- 3.2 The managing directors shall work together collegially and shall keep one another informed about all material business transactions and measures adopted in their respective areas of responsibility.
- 3.3 Notwithstanding the joint responsibility of the managing directors for the management of the Company, each managing director shall be individually responsible for the areas allocated to him or to her in accordance with the Division of Duties or other resolutions of the Management Board.

### **4. CEO, CFO AND CHAIRMAN OF THE MANAGEMENT BOARD**

- 4.1 The Supervisory Board may grant to one managing director the title of CEO (the "**CEO**") and to one managing director the title of CFO. In case a managing director has been granted the title of CEO, the rules in this Section 4 shall apply to him or her.
- 4.2 The CEO shall be the chairperson of the Management Board. He or she shall:
  - (a) chair the Management Board meetings;
  - (b) ensure the proper functioning of the Management Board;

- (c) give attention to the uniformity of the management within the Management Board;
- (d) is entitled, at any time, to demand information from the managing directors on individual matters relating to the areas for which they bear responsibility pursuant to the Division of Duties and may decide that he or she shall be informed in advance about certain transactions and certain types of transactions;
- (e) lead and organize the collaboration of the Management Board with the Supervisory Board;
- (f) maintain regular contact with the Supervisory Board and shall be responsible for fulfilling the reporting duties vis-à-vis the Supervisory Board;
- (g) inform the chairperson of the Supervisory Board promptly about any acts, actions and measures requiring the prior written approval of the Supervisory Board;
- (h) ensure timely and adequate provision of information to any general meeting (where appropriate); and
- (i) take care of the annual evaluation and assessment of the functioning of the Management Board.

4.3 All managing directors shall support the CEO in fulfilling his or her duties.

4.4 The CEO shall determine the rules under which the managing directors shall represent each other during any absence.

## **5. MEETINGS AND RESOLUTIONS OF THE MANAGEMENT BOARD**

5.1 The Management Board shall meet on a regular basis being at least once a month and also whenever one or more of its managing directors request a meeting. Each managing director is authorized to convene a meeting of the Management Board in writing, specifying the topics to be discussed. Save in urgent cases, such convocation shall take place no later than one (1) days prior to the day of the Management Board meeting.

5.2 Management Board meetings are generally held at the offices of the Company, but may take place elsewhere, as decided by the CEO when convening the meeting. In addition, meetings may be conducted by telephone or videoconferencing facilities provided that each managing director taking part in such meeting is able to hear the deliberations and can be heard by the other managing directors and no managing director objects thereto.

5.3 The CEO shall chair the meetings of the Management Board. He or she shall determine the sequence in which the items on the agenda shall be dealt with, as well as the rules and sequence of voting. In the absence of the CEO, one of the other managing directors, designated by a majority of votes cast by the managing directors present at the meeting, shall prepare, convene and chair such Management Board meeting.

5.4 With due observance of the convocation period as set out in Section 5.1, each managing director shall have the right to request that any items he or she may propose will be put on the agenda.

5.5 The CEO may invite other persons to attend Management Board meetings in whole or in part.

5.6 If there is insufficient consensus at the Management Board meeting about a certain item on the

agenda, the chairperson of the meeting may postpone the consideration of the matter until a subsequent Management Board meeting.

- 5.7 Meetings shall take place in the Dutch or English language. The chairperson of the meeting shall appoint a secretary of the meeting to take minutes of the proceedings of such Management Board meeting. Minutes shall be kept of the Management Board meetings in the Dutch or English language and signed by the chairperson and secretary of the meeting. A copy of these minutes shall be sent immediately to all managing directors.
- 5.8 If the Management Board consists of more than two (2) managing directors, the Management Board has a quorum, if at least half of its managing directors entitled to vote participate in adopting resolutions by submitting their vote at the meeting.
- 5.9 Managing directors that are unable to attend the Management Board meeting, may participate in passing resolutions by submitting their vote to another managing director prior to or during the Management Board meeting by a written power of attorney, each time for a particular Management Board meeting (throughout these Rules written means in writing or in a reproducible manner by electronic means of communication, unless impermissible under applicable laws). Votes cast by telephone shall be confirmed in written form.
- 5.10 The Management Board shall ensure that its resolutions are passed unanimously. Should unanimity not be achievable, a simple majority of the managing directors entitled to vote may adopt resolutions, unless otherwise prescribed by the Articles of Association or by law. Each managing director may cast one vote. Blank votes, invalid votes and abstentions will be deemed not to have been cast. In the event of a tie, the proposal is rejected.
- 5.11 The Management Board may adopt resolutions outside a formal meeting provided that this is done in writing, by telefax, or by electronic mail and provided that all managing directors entitled to vote have agreed with this method of decision-making and have expressed themselves regarding the proposal concerned in writing. The adoption of Management Board resolutions outside a meeting must be reported at the following meeting of the Management Board.

## **6. TRANSACTIONS REQUIRING APPROVAL OF THE SUPERVISORY BOARD**

- 6.1 The following acts, actions and measures of the Company require the prior written approval of the Supervisory Board, unless approved in the annual budget of the Company for the relevant year or if it is part of the ordinary course of business of the Company:
  - a) an issuance and acquisition of shares of the Company and debt instruments issued by the Company or of debt instruments issued by a limited partnership or a general partnership of which the Company is the general partner with full liability;
  - b) the issuance of depositary receipts for shares;
  - c) an application for admission to trading of the instruments referred to in subparagraphs (a) and (b) above on a trading platform as referred to in Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a trading platform from a State which is not a Member State or an application for withdrawal of such admission;
  - d) a proposal to reduce the issued capital;
  - e) the entry into or termination of a long-term cooperation of the Company an dependent company with another legal person or partnership or as a fully liable general partner in a limited partnership or general partnership, if such cooperation or termination is of a major

significance for the company;

- f) investments requiring an amount equal to at least the sum of one-quarter of the issued capital and the reserves of the Company as shown in its balance sheet with explanatory notes;
  - g) a proposal to amend the Articles of Association;
  - h) a proposal to dissolve the Company;
  - i) an application for bankruptcy and for suspension of payments (*surséance van betaling*);
  - j) all transactions between the Company and any natural or legal persons who directly or indirectly hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;
  - k) all transactions in which there are conflicts of interest with managing directors that are of material significance to the Company and/or the relevant managing directors;
  - l) the conclusion or amendment of transactions between the Company and any member of the Management Board, as well as persons or companies associated with a member of the Management Board;
  - m) any related party transactions;
  - n) submitting the nomination for the appointment of the external auditor to the general meeting of the Company;
  - o) extending the period for completing the business combination for a period of an additional six (6) months;
  - p) changes to the Company's tax policy;
  - q) all other acts that require the approval of the Supervisory Board in the Articles of Association, these Rules, the rules of procedure of the Supervisory Board, the Dutch Corporate Governance Code or applicable legislation.
- 6.2 The Supervisory Board is also authorized to make subject to its approval resolutions by the Management Board other than those set forth in Section 6.1. Any such resolution must be clearly described and reported to the Management Board in writing.
- 6.3 The resolutions referred to in Section 6.1 a), b), e), f), g) and h) shall also require the approval of the priority foundation of the Company.
- 6.4 The absence of approval as defined in this Section 6 will not impair the representative authority of the Management Board or of its managing directors.

## **7. INFORMATION OF THE SUPERVISORY BOARD**

- 7.1 The Management Board shall provide the necessary means for the Supervisory Board to obtain the information necessary for the proper performance of its duties from officers and external advisors of the Company.
- 7.2 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and the supervisory directors and its committees, the Management Board and the managing directors shall act in accordance with the provisions applying to the Management Board and the managing directors under or pursuant to these Rules, the rules of

procedure of the Supervisory Board, the charters of the committees of the Supervisory Board, the Articles of Association and applicable laws and regulations.

- 7.3 Within the scope of its reporting, the Management Board regularly informs the Supervisory Board, especially in the Supervisory Board's meetings, without delay and comprehensively, of, in particular, fundamental issues of the Company's business planning as well as the assets, liabilities, financial and profit situation, profitability and business development. In doing so, the Management Board shall address deviations from previously formulated plans and targets, indicating the reasons therefor. The reporting of the Management Board also has to contain information on the risk situation, risk management, risk controlling as well as on compliance.
- 7.4 The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of its duty and shall also provide the Supervisory Board with such information and reports as the Supervisory Board or the Chairperson of the Supervisory Board may request from time to time.

## **8. CONFLICTS OF INTEREST**

- 8.1 The managing directors shall avoid, as much as possible, all conflicts of interest between themselves and the Company.
- 8.2 A managing director may not participate in the deliberation and the decision-making process of the Management Board if it concerns a subject in which this managing director has a direct or indirect personal interest which conflicts with the interest of the Company and the business affiliated with it. In such event, the other managing directors shall be authorised to adopt the resolution (without prejudice to any quorum and/or qualified majority requirements). If all managing directors have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board. A managing director shall notify the chairperson of the Supervisory Board and the other managing directors of any actual or potential conflict of interest as soon as possible.
- 8.3 A managing director shall not be deemed to have a conflict of interest with the Company within in the meaning of the Dutch Civil Code by reason only of his or her affiliation with a direct or indirect shareholder of the Company.
- 8.4 The managing directors require the approval of the Supervisory Board for accepting other positions or assignments, especially seats on supervisory, advisory and similar boards, as well as assuming an executive position in another company, it being understood that such approval is not required for executive positions of the managing directors that are already in place or anticipated prior to the effective date of these Rules. This shall not apply to any further positions which are assumed upon the initiative of the Company.
- 8.5 Managing directors shall not:
- a) compete with the Company;
  - b) provide unjustified advantages to third parties at the Company's expense; or
  - c) entering into a transaction between the Company and a legal entity in which a managing director personally has a material financial interest requires the approval of the Supervisory Board.
- 8.6 All transactions in which there are conflicts of interest with managing directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with managing directors that are of material significance to the



Company and/or the relevant managing directors require the approval of the Supervisory Board in accordance with Section 6.1(k).

## **9. STATUS**

9.1 These Rules shall be effective as of the date of the Management Board resolution by which these Rules have been implemented and shall remain in force until amended or terminated by the Management Board.

9.2 Where these Rules are inconsistent with Dutch law or the Articles of Association, Dutch law or, as the case may be, the Articles of Association shall prevail. Where these Rules are in accordance with the Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one (1) or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board shall use its best efforts to replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these rules of procedure, to the greatest extent possible, similar to that of the invalid provisions.