

**RULES OF PROCEDURE OF THE
SUPERVISORY BOARD**

OF

NEW AMSTERDAM INVEST N.V.

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1. GENERAL PROVISION

- 1.1 In accordance with article 20.2 of the articles of association (the "**Articles of Association**") of New Amsterdam Invest N.V. (the "**Company**") and based on the resolution of the supervisory board of the Company (the "**Supervisory Board**") dated 8 July the following rules of procedure ("**Rules**") for the Supervisory Board shall apply. These Rules are complementary to (i) the provisions regarding the Supervisory 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.

2. COMPOSITION, PROFILE AND INDEPENDENCE

- 2.1 The Supervisory Board shall be composed of at least three (3) supervisory directors.
- 2.2 The Supervisory Board shall prepare a profile for its size and composition, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence of its supervisory directors. The Supervisory Board shall evaluate the profile annually and shall adjust the profile if necessary. The profile will be available on its website.
- 2.3 The composition shall be in accordance with the Articles of Association and applicable law and regulations.
- 2.4 With respect to the composition within the Supervisory Board, the Supervisory Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
- a) each supervisory director shall have the required knowledge, abilities and relevant experience to fulfil his or her duties properly; and
 - b) the supervisory directors are able to act critically and independently of one another and the board of managing directors of the Company ("**Management Board**").
- 2.5 In order to safeguard the independence criteria, the Supervisory Board should be composed to the extent feasible such that:
- i. any one of the criteria referred to in Section 2.6 (a) - (e) inclusive are applicable to at most one supervisory director;
 - ii. the total number of supervisory directors to whom the criteria referred to in Section 2.6 are applicable shall account for less than half of the total number of supervisory directors; and
 - iii. supervisory directors who are affiliated with or representing any shareholder or group of affiliated shareholders who directly or indirectly hold more than ten (10) percent of the shares in the Company will comprise less than half of the total number of supervisory directors.

If one or more of these requirements are not met, the Supervisory Board will remain validly constituted and operational but the Supervisory Board will endeavor to meet the requirements as soon as possible.

- 2.6 A supervisory director is not independent if one of the following criteria of dependence applies to him. These criteria are that the supervisory director concerned, his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- a) has been an employee or managing director of the Company or one of its subsidiaries in the five years prior to their appointment as supervisory director;
- b) receives personal financial compensation from the Company, or, other than the compensation received for the work performed as a supervisory director and in so far as this is not keeping with the ordinary course of business;
- c) has had an important business relationship with the Company or one of its subsidiaries in the year prior to the appointment;
- d) is a member of the executive board of a company in which a managing director is a supervisory director; or
- e) has temporarily managed the Company during the previous twelve (12) months due to vacant seats on the Management Board, or because managing directors were unable to perform their duties.

3. RIGHTS AND OBLIGATIONS OF THE SUPERVISORY DIRECTORS

3.1 The Supervisory Board shall supervise the policy of the Management Board and the general course of affairs of the Company and the business associated with it. It assists the Management Board with advice. It shall furthermore supervise the manner in which the Management Board implements the Company's strategy. The responsibility for the supervision on the proper performance of the Management Board's duties is vested collectively in the Supervisory Board.

3.2 The Supervisory Board shall supervise the Management Board in the following respects, among others:

- a) the corporate strategy including long-term value creation;
- b) the effectiveness of the internal risk management control systems;
- c) the preparation, review and audit of the Company's annual accounts;
- d) the remuneration structure for the Management Board;
- e) the Company's shareholder relations; and
- f) compliance with laws and regulations.

3.3 All supervisory directors shall have the same rights and duties under applicable law, the Articles of Association or these Rules. They are not bound by mandates or instructions.

3.4 In the performance of their duties, supervisory directors shall be guided by the interests of the Company and the business affiliated with it, taking into consideration the interests of the Company's stakeholders. The Supervisory Board will be responsible for the quality of its own performance. No supervisory director may pursue personal interests in his or her decisions or personally engage in business opportunities intended for the Company.

3.5 Together with the Management Board, the Supervisory Board shall ensure that there is a long-term succession planning.

4. CONFLICT OF INTEREST

4.1 The supervisory directors shall avoid, as much as possible, all conflicts of interest between themselves and the Company.

4.2 The Supervisory Board is responsible for the decision-making on dealing with conflicts of

interest regarding managing directors, supervisory directors and majority shareholders in relation to the Company. The Chairperson (as defined below) shall, if possible in consultation with the other supervisory directors determine the course of action to be taken. The supervisory director or managing director concerned shall not take part in the assessment by the Supervisory Board whether a conflict of interest exists.

- 4.3 A supervisory director with a direct or indirect personal interest that conflicts with the Company's interest may not take part in the deliberations or decision-making. If all supervisory directors have a conflict of interest as referred to above, such resolution may be adopted by the Supervisory Board, irrespective of the conflict of interest.
- 4.4 Each supervisory director shall inform the Chairperson of potential conflicts of interest without delay, especially those, which may arise through a consultant or directorship function with among other lenders or other business associates. The Chairperson shall inform the Supervisory Board of his or her own potential conflicts of interest, if any, without delay.
- 4.5 The mere fact that a supervisory director is connected to a direct or indirect shareholder of the Company does in itself not constitute a conflict of interest.
- 4.6 A Supervisory Director shall not:
- a) compete with the Company;
 - b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; or
 - c) provide unjustified advantages to third parties at the Company's expense.
- 4.7 The following transactions require the approval of the Supervisory Board:
- a) entering into a transaction between the Company and a legal entity in which a managing director or a supervisory director personally has a material financial interest; or
 - b) entering into a transaction between the Company and a legal entity which has a supervisory director who is related under family law to a managing director or supervisory director.
- 4.8 All transactions in which there are conflicts of interest with supervisory 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 supervisory directors that are of material significance to the Company and/or the relevant supervisory directors require the approval of a majority of the supervisory directors voting on such matter with the conflicted supervisory director or supervisory directors recusing himself, herself or themselves from any deliberations or decision-making on such matter.

5. CHAIRPERSON AND VICE-CHAIRPERSON OF THE SUPERVISORY BOARD

- 5.1 The Supervisory Board shall appoint one of the supervisory directors as chairperson of the Supervisory Board ("**Chairperson**") and one of the supervisory directors as vice-chairperson of the Supervisory Board ("**Vice-Chairperson**"). The Chairperson of the Supervisory Board should not be a former member of the Management Board.
- 5.2 The Chairperson is the primary point of contact for the other supervisory directors and for the Management Board. The Chairperson maintains the contacts with the Management Board and keeps the other supervisory directors informed regularly of such contacts.

5.3 The Vice-Chairperson replaces, and assumes the powers and duties of, the Chairperson in the latter's absence.

5.4 The Chairperson shall see to it that:

- a) the supervisory directors follow their introduction and education or training program;
- b) the supervisory directors receive in good time all information which is necessary for the proper performance of their duties;
- c) there is sufficient time for consultation and decision-making by the Supervisory Board;
- d) the committees of the Supervisory Board function properly;
- e) the performance of the managing directors and supervisory directors is assessed at least once a year;
- f) the Supervisory Board elects a Vice-Chairperson;
- g) the Supervisory Board has proper contact with the Management Board and the corporate body formed by the shareholders of the Company and other persons with meeting rights ("**General Meeting**");
- h) the Supervisory Board ensures that any (suspicion of) material misconduct and irregularities are reported to, and investigated by, the Supervisory Board without delay;
- i) the General Meeting proceeds in an orderly and efficient manner;
- j) effective communication with shareholders is assured; and
- k) the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes.

6. CONVENING OF MEETINGS

6.1 The Supervisory Board meets as often as deemed necessary for the proper functioning of the Supervisory Board, but at least two (2) meetings in every half-calendar year.

6.2 Any two (2) supervisory directors or the Management Board, indicating the purpose and the reasons for such request, shall be entitled to ask the Chairperson to convene a meeting of the Supervisory Board without delay. Should this request be denied, the supervisory directors or the Management Board may provide an agenda and convene the Supervisory Board itself.

6.3 The Chairperson, if unavailable, the Vice-Chairperson, shall convene the meetings of the Supervisory Board.

6.4 The Chairperson informs the Supervisory Board in particular of important events, which have been communicated to him or her by the chairperson of the Management Board and which are of fundamental importance for the assessment of the situation and development of the Company as well as for the management of the Company, and if necessary, convenes an extraordinary meeting of the Supervisory Board.

6.5 Save in urgent cases, the meeting shall be convened with a notice period of seven (7) days stating the agenda. In urgent cases, the notice period can be shortened by the Chairperson in his

or her discretion to as short as one (1) day. Working papers shall be sent to the supervisory directors together with the convocation notice of the meeting, but in any case with sufficient time prior to the meeting. The aforementioned notice period shall be calculated as of the date on which the meeting convocation is sent.

- 6.6 Proposals for resolutions by a supervisory director or the Management Board shall be put on the agenda, if received before the agenda is circulated.
- 6.7 The Management Board shall attend the meetings of the Supervisory Board, unless the Chairperson decides otherwise.
- 6.8 The Supervisory Board shall discuss at least once a year without the Management Board being present:
 - a) its own functioning and that of its supervisory directors, and the conclusions that must be drawn on the basis thereof;
 - b) the desired profile, composition and competence of the Supervisory Board;
 - c) the functioning of the Management Board; and
 - d) the performance of the managing directors, and the conclusions that must be drawn on the basis thereof.

7. MEETINGS AND RESOLUTIONS

- 7.1 The Chairperson leads the meetings of the Supervisory Board. If the Chairperson is absent, the Vice-Chairperson will lead the meeting of the Supervisory Board. If both the Chairperson and the Vice-Chairperson are absent from a meeting of the Supervisory Board, the supervisory directors present shall appoint a chairperson for such meeting. The chairperson of any meeting of the Supervisory Board shall determine the order in which items are dealt with as well as the type of voting.
- 7.2 The meetings shall be conducted in the Dutch or English language.
- 7.3 Supervisory Board meetings can be held at the offices of the Company, but may take place elsewhere, as decided by the Chairperson when convening the meeting. In addition, meetings may be conducted by telephone or via videoconferencing facilities provided that each supervisory director taking part in such meeting is able to hear the deliberations and can be heard by the other supervisory directors and no supervisory director objects thereto.
- 7.4 The Supervisory Board may also pass resolutions without holding a formal meeting, provided that all the supervisory directors entitled to vote have agreed with this method of decision-making and have expressed themselves regarding the proposal concerned in writing.
- 7.5 The Supervisory Board shall ensure to adopt its resolutions unanimously. Notwithstanding the aforementioned, matters of the Supervisory Board shall be resolved by simple majority of the votes cast, unless otherwise provided for by law or by the Articles of Association.
- 7.6 Each supervisory director has the right to cast one (1) vote. Blank votes, abstentions and invalid votes are not counted towards votes cast. In the event of a tie, the Chairperson shall have the decisive vote.
- 7.7 A quorum of the Supervisory Board is present if at least half of the supervisory directors entitled to vote are present or represented during such meeting. If the meeting has no quorum despite

proper notice, a second meeting with the same agenda may be convened. The quorum of such second meeting shall be that two (2) supervisory directors entitled to vote can participate in the vote unless only one (1) supervisory director entitled to vote is then in office, in which case the quorum shall be one supervisory director entitled to vote.

- 7.8 Items not included in the agenda may be debated at a meeting, if the majority of the supervisory directors entitled to vote and present at the meeting agree to discuss these items. Resolutions on such items may only be adopted, if no supervisory director raises an objection in the meeting and all of the absent supervisory directors subsequently approve this manner of decision-making within a period to be determined by the Chairperson.
- 7.9 The Chairperson shall appoint a secretary of the meeting to take the meeting minutes and shall decide whether to call upon experts or other persons, who are able to provide information for dealing with certain items on the agenda.
- 7.10 Minutes, in the Dutch or English language, shall be provided for each meeting of the Supervisory Board, which shall be signed by the Chairperson and secretary of the meeting. The minutes shall state the place and the day of the meeting, those present, the items on the agenda, the essential content of the discussions and any resolutions passed by the Supervisory Board. Any resolution adopted outside of meetings shall be recorded in writing and such resolutions shall be sent to all supervisory directors immediately.
- 7.11 The minutes shall be sent to all supervisory directors. They shall be deemed approved, if no supervisory director who took part in the resolution submits a written objection to the Chairperson within four (4) weeks of the minutes being sent.

8. COMMITTEES

- 8.1 The Supervisory Board may set up and appoint an audit committee.
- 8.2 The Supervisory Board may at its discretion have such other committees as it deems fit.
- 8.3 These committees shall be appointed by the Supervisory Board from among the supervisory directors. The Supervisory Board remains collectively responsible for decisions prepared by committees from among the supervisory directors. The Supervisory Board may delegate powers to a committee. A committee may only exercise such powers as are explicitly delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. The Supervisory Board may, partial or in full, revoke any power delegated to a committee.
- 8.4 If the audit committee as referred to in Section 8.1 has not been instituted, the practices and principles for that committee as set out in the audit committee charter attached hereto as Schedule I shall apply to the Supervisory Board.
- 8.5 If an audit committee has been established, the Supervisory Board shall receive a report from the audit committee of its deliberations and findings after each committee meeting. In the report of the Supervisory Board, an explanation will be provided on how the duties of the audit committee were carried out in the financial year. In addition the report of the Supervisory Board will stipulate the composition of the audit committee, the number of audit committee meetings, and the main items discussed at the meetings.
- 8.6 The Supervisory Board shall establish a charter for the audit committee and may amend these at any time, with the consent of the majority of the supervisory directors. The charter shall indicate the role and responsibility of the audit committee, its composition and the manner in which it performs its duties.
- 8.7 The rules established for the Supervisory Board in the Articles of Association and these Rules

apply accordingly to the internal organization of the audit committee, unless stipulated otherwise below.

9. REMUNERATIONThe remuneration of the supervisory directors is determined by the General Meeting upon the recommendation of the Supervisory Board.

9.2 The Supervisory Board shall submit a clear and understandable proposal for its own appropriate remuneration to the General Meeting. The remuneration of the Supervisory Board should not be dependent on the results of the Company other than in connection with any share awards granted to supervisory directors as part of their remuneration.

9.3 The Company shall not grant, maintain, arrange for or renew to supervisory directors any personal loans or guarantees.

10. GENERAL MEETING

10.1 The Management Board and the Supervisory Board shall participate in the general meeting, unless there are serious grounds preventing them from doing so.

10.2 The Chairperson or in his or her absence the Vice-Chairperson shall act as the chairperson of the general meeting. If both the Chairperson and the Vice-Chairperson are absent from a General Meeting, the supervisory directors present shall appoint a chairperson from amongst themselves for such general meeting.

10.3 The Management Board and the Supervisory Board are responsible for the corporate governance structure of the Company and for compliance with the Dutch Corporate Governance Code. Each significant change in the Company's corporate governance structure or compliance with the Dutch Corporate Governance Code shall be addressed in a separate item on the agenda for consideration by the general meeting.

11. STATUSIn addition to the provisions of the applicable law and the Articles of Association, these Rules regulate the internal affairs of the Supervisory Board.

11.2 In the event of a conflict between the provisions of these Rules and those of the Articles of Association, the latter shall prevail.

11.3 These Supervisory Board Rules have been made by the Supervisory Board and can be amended at any time by the Supervisory Board.

11.4 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 Supervisory 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, to the greatest extent possible, similar to that of the invalid provisions.

SCHEDULE I
AUDIT RULES THAT APPLY TO THE SUPERVISORY BOARD

1. COMPOSITION OF THE AUDIT COMMITTEE

- 1.1 The Audit Committee shall consist of members of the Supervisory Board¹. If an Audit Committee is installed it shall consist of a minimum of three (3) Supervisory Board members. If an Audit Committee is not installed, the Supervisory Board shall fulfil the requirements herein and references to the Audit Committee shall mean the Supervisory Board.
- 1.2 The Supervisory Board shall appoint one (1) member of the Audit Committee as chairperson of the Audit Committee ("**Chairperson**") and one (1) member of the Audit Committee as vice-chairperson ("**Vice-Chairperson**"). The Chairperson shall not be the chairperson of the Supervisory Board or a former member of the management board of the Company (the "**Management Board**").² More than half of the members of the Committee should be independent.³
- 1.3 The Audit Committee members as a whole shall have competence relevant to the sector in which the Company operates. At least one (1) member of the Audit Committee shall have competence in the preparation and auditing of financial statements.⁴
- 1.4 The members of the Audit Committee shall serve until a successor is duly elected or until such member's earlier resignation or removal. The members of the Audit Committee may be removed, with or without cause, by the Supervisory Board.

2. MEETINGS OF THE AUDIT COMMITTEE

- 2.1 The Audit Committee shall meet periodically throughout the year according to an annual schedule which at least includes a meeting before the publication of the annual and semi-annual results and the determination of the budget. The Audit Committee can also meet more frequently as circumstances dictate. The chief financial officer of the Company and the external auditor should attend the Audit Committee meetings, unless the Audit Committee determines otherwise. The Audit Committee should decide whether and, if so, when the chairperson of the Management Board should attend its meetings.⁵ The Audit Committee shall hold a meeting with the external auditor at least once per year at which no member of the Management Board is present.⁶
- 2.2 The Chairperson or any member of the Audit Committee may convene meetings of the Audit Committee, with due observance of a reasonable notice period. The member of the Audit Committee convening the meeting may determine the agenda (taking into account requests, if any, from other members of the Audit Committee). A majority of members of the Audit Committee must be present at every meeting in order to constitute a valid quorum. Items not included on the agenda may be debated at a meeting, if the majority of the members of the Audit Committee present at such meeting agree to discuss these items.
- 2.3 Audit Committee meetings can be held at the offices of the Company, but may take place elsewhere, as decided by the Chairperson when convening the meeting. In addition, meetings may be conducted by telephone or via videoconferencing facilities provided that each member of the Audit Committee taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Audit Committee and no member of the Audit Committee objects thereto.

¹ Audit Committee Decree 2016, section 2(1).

² Best practice 2.3.4 Code.

³ Best practice 2.1.7 Code.

⁴ Audit Committee Decree 2016, section 2(3).

⁵ Best practice 1.5.2 Code.

⁶ Best practice 1.7.4 Code.

- 2.4 The Chairperson leads the meetings of the Audit Committee. If the Chairperson is absent, the Vice-Chairperson will lead the meeting of the Audit Committee. If both the Chairperson and the Vice-Chairperson are absent from a meeting of the Audit Committee, the members of the Audit Committee present shall appoint a chairperson for such meeting. The chairperson of any meeting of the Audit Committee shall determine the order in which items are dealt with.
- 2.5 The secretary of the meeting, being either the secretary of the Supervisory Board or any other person designated by the Chairperson, shall take the meeting minutes. The Chairperson shall decide whether to call upon experts or other persons, who are able to provide information for dealing with certain items on the agenda.
- 2.6 The duty of the Chairperson is, in particular, to ensure the proper functioning of the Audit Committee. Furthermore, it is also the duty of the Chairperson to receive any reports from the external auditor as to misconduct or irregularities in the performance of his/her duties or any suspicions thereof.
- 2.7 The Chairperson is the main contact for the Supervisory Board.
- 2.8 The meetings shall be conducted in the English or Dutch language.
- 2.9 Minutes, in the English or Dutch language, shall be provided for each meeting of the Audit Committee, which shall be approved by the Chairperson and signed by the Chairperson and the secretary of the relevant meeting. The minutes shall state the place and the day of the meeting, those present, the items on the agenda, the essential content of the discussions and any proposals or recommendations prepared by the Audit Committee.
- 2.10 The Audit Committee aims for consensus in connection with any proposal or recommendation to be given to the Supervisory Board. If no consensus can be reached within the Audit Committee, the recommendation(s) to the Supervisory Board are then based on a majority of votes and the dissenting opinion(s) will be mentioned in the proposal or recommendation of the Audit Committee to the Supervisory Board.
- 2.11 The Committee may invite to its meetings any member of the Management Board, general management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.
- 2.12 All members of the Supervisory Board have a standing invitation to join Committee meetings.

3. DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

General

- 3.1 The Audit Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and effectiveness of the Company's internal risk management and control systems. Among other things, the Audit Committee focuses on monitoring the Management Board with regard to:
 - (a) relations with, and compliance with recommendations and following up of comments by the external auditors;
 - (b) the funding of the Company;
 - (c) the application of information and communication technology by the company, including risks relating to cybersecurity; and
 - (d) the Company's tax policy.⁷
- 3.2 In fulfilling its duties and responsibilities, the Audit Committee shall be given full access to all relevant books, records and offices of the Company and the authority to interview officers and employees of the Company, the Management Board, the Supervisory Board, corporate executives and external auditor(s).

⁷ Best practice 1.5.1 Code.

- 3.3 The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting, financial, or other advisors. The Company shall provide appropriate and reasonable funding, as determined by the Audit Committee, for compensation to any advisors that the Audit Committee chooses to engage. The Company shall provide the Audit Committee with such funding as the Audit Committee determines is appropriate to fund any ordinary administrative expenses incurred by the Audit Committee in carrying out its duties.
- 3.4 The Audit Committee's authorities are limited to making proposals and recommendations to the Supervisory Board and shall not include the right to adopt resolutions on behalf of the Supervisory Board. If the Audit Committee is required to adopt a resolution pursuant to the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("**Audit Regulation**"), such resolution will also be adopted by the Supervisory Board as a whole.
- 3.5 The Audit Committee is responsible for the following duties:⁸
- (a) the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
 - (b) the monitoring of the efficiency of the internal management system, the internal audit system and the risk management system with respect to financial reporting;
 - (c) the monitoring of the statutory audit of the financial statements, and in particular the process of such audit (taking into account the review of the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with section 26 Audit Regulation;
 - (d) the review and monitoring of the independence of the external auditor, within the meaning of article 1, paragraph 1, point f Supervision audit firms Act (*Wet toezicht accountantsorganisaties*) ("**Wta**") or the accountants organisation or audit organisation as referred to in article 1 paragraph 1, point a and c Wta, with a special focus on other services provided to the Company by the firm of the external auditor;
 - (e) adoption of the procedure for the selection of the external auditor or audit firm and the nomination for the appointment of the external auditor with respect to the statutory audit of the annual accounts in accordance with section 16 Audit Regulation, if applicable.
 - (f) the monitoring of the compliance with the external auditor's recommendations; and
 - (g) the monitoring of the funding of the Company.

External auditor

- 3.6 The Audit Committee should advise the Supervisory Board regarding the external auditor's nomination, (re)appointment or dismissal and prepare the selection of the external auditor. The Audit Committee should give due consideration to the Management Board's observations during the aforementioned work of the external auditor. Also on this basis, the Supervisory Board should determine its nomination for the appointment of the external auditor to the General Meeting.
- 3.7 The Audit Committee should submit a proposal to the Supervisory Board for the external auditor's engagement to audit the financial statements. The Management Board should play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The Supervisory Board should resolve on the engagement of the external auditor.⁹

⁸ Audit Committee Decree 2016, section 2(2) (b-f).

⁹ Best practice 1.6.3 Code.

- 3.8 The Audit Committee should annually discuss with the external auditor:¹⁰
- (a) the scope and materiality of the audit plan for the Company and the principal risks of the annual reporting identified by the external auditor in the audit plan; and
 - (b) based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.
- 3.9 The Audit Committee should determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements.¹¹

4. REPORTING

- 4.1 The Audit Committee shall report to the Supervisory Board (i) following meetings of the Committee and (ii) with respect to such recommendations as the Audit Committee may deem appropriate. The Chairperson shall report in writing to the Supervisory Board on the activities, findings and recommendations of the Audit Committee, taken into account best practice 1.5.3 of the current Dutch Corporate Governance Code (the "**Code**"). The Audit Committee should report annually to the Supervisory Board on the functioning of, and the developments in, the relationship with the external auditor.¹²
- 4.2 The Chairperson shall provide a written report to the Supervisory Board on the activities, deliberations and findings in the first meeting of the Supervisory Board following each last Audit Committee meeting.¹³
- 4.3 The Audit Committee shall inform the Management Board or the Supervisory Board of the result of the statutory audit, explaining how the statutory audit has contributed to the integrity of financial reporting and the role the Audit Committee has played in that process.¹⁴

5. MISCELLANEOUS

- 5.1 In addition to the provisions of the applicable law, the Code, the Articles of Association and the Rules, this Charter regulates the internal affairs of the Audit Committee.
- 5.2 This Charter can be amended at any time by the Supervisory Board.
- 5.3 Where this Charter is inconsistent with applicable law, the Code, the Articles of Association or the Rules, applicable law, the Code, or, as the case may be, the Articles of Association or the Rules shall prevail. Where this Charter is accordance with the Articles of Association and the Rules but is inconsistent with applicable law, the latter shall prevail. If one (1) or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Supervisory 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 this Charter, to the greatest extent possible, similar to that of the invalid provisions.

¹⁰ Best practice 1.7.2 Code.

¹¹ Best practice 1.7.3 Code.

¹² Best practice 1.6.1 Code.

¹³ Best practice 2.3.5 Code.

¹⁴ Audit Committee Decree 2016, section 2(2) (a)