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# 1 DEFINITIONS, INTERPRETATION AND CONSTRUCTION

## 1.1 Definitions

1.1.1 In these board rules, capitalized terms have the meaning as set out in Schedule 1.

## 1.2 Interpretation

1.2.1 Any reference in these board rules to "in writing" means in writing or by other reproducible electronic communication.

1.2.2 References to statutory provisions are to those provisions as they are in force from time to time.

1.2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

1.2.4 Words denoting a gender include each other gender.

## 1.3 Construction

1.3.1 Schedules are part of these board rules.

1.3.2 Annexes are not part of these board rules and are attached for information purposes only.

# 2 COMPOSITION OF THE BOARD, RESPONSIBILITIES AND DIVISION OF DUTIES

## 2.1 Composition

2.1.1 The Board consists of one or more Executive Directors and one or more Non-Executive Directors. The Board will be composed and function in such a way that the supervision by the Non-Executive Directors can be properly carried out and independent supervision is guaranteed.

2.1.2 The Board determines the number of Executive Directors and the number of Non-Executive Directors. The majority of the Board must be Non-Executive Directors.

2.1.3 The Non-Executive Directors prepare a profile for the composition of the Non-Executive Directors, taking account of the nature and the activities of the enterprises affiliated with the Company. The profile shall address (i) the desired expertise and background of the Non-Executive Directors, (ii) the desired diverse composition of the Non-Executive Directors in accordance with the D&I Policy, (iii) the number of Non-Executive Directors, and (iv) the independence of the Non-Executive Directors. The current profile is published on the Company's website.

2.1.4 The Board is composed in line with the profile as referred to in clause 2.1.3.

2.1.5 The Non-Executive Directors prepare a retirement schedule to prevent, where possible, reappointments occurring at the same time. The current retirement schedule is published on the Company's website.

## 2.2 Responsibilities and division of duties

2.2.1 The Board is charged with the management of the Company. The Board focuses on long-term value creation for the Company and its Business, is aware of the impact the actions of the Company and its Business have on the production and value chain and takes into account relevant stakeholder interests in this context. Each Director is responsible for

the Company's general affairs. In performing their duties, the Directors shall be guided by the interests of the Company and its Business.

- 2.2.2 The Board may divide its duties and powers among the Directors with due observance of the following provisions:
- a) Non-Executive Directors may not be deprived of their duty to supervise the performance of Directors;
  - b) an Executive Director may not be appointed Senior Independent Director or vice-chairperson;
  - c) the power to make nominations for the appointment of a Director may not be allocated to Executive Directors; and
  - d) the power to determine the remuneration of an Executive Director may not be allocated to Executive Directors.
- 2.2.3 The Board still remains authorized to take decisions on duties and powers that have been allocated to a Director pursuant to these board rules. Any Director having such authority will inform the Board of all decisions adopted in the next Board meeting.
- 2.2.4 Each Director has the expertise required for the fulfilment of his duties.
- 2.2.5 Each Director provides the other Directors with all information required for the exercise of their duties in a timely manner.
- 2.2.6 The Directors have complete access to the Company's management in order to ensure that they can ask any questions and receive all information necessary to perform their duties.
- 2.2.7 The Directors may obtain information from officers and external advisers of the Company.
- 2.2.8 Schedule 2 sets out the Board's general duties and specifies how duties are currently divided between the Executive Directors.

### **2.3 Non-Executive Directors**

- 2.3.1 The Non-Executive Directors supervise the Executive Directors' policy and performance of duties and the Company's general affairs and its Business, and give advice to the Executive Directors.
- 2.3.2 The Non-Executive Directors should constructively challenge and help develop proposals on strategy. Furthermore, the Non-Executive Directors are responsible for the supervision of the implementation of the strategy by the Executive Directors.
- 2.3.3 Schedule 3 sets out the general responsibilities of Non-Executive Directors, without prejudice to the provisions of clauses 2.3.1 and 2.3.2.
- 2.3.4 The Non-Executive Directors have the authority to adopt valid resolutions with respect to matters that fall within the scope of the duties allocated to them pursuant to Schedule 3 clause 1.1.3. Such resolution is considered a resolution of the Board.
- 2.3.5 The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

## 2.4 Chief Executive Officer (CEO)

- 2.4.1 The Board designates one of the Executive Directors as "Chief Executive Officer" ("CEO").
- 2.4.2 The CEO's duties are set out in [Schedule 2](#).
- 2.4.3 Notwithstanding any other provisions of these board rules, the tasks and responsibilities as set out in [Schedule 2](#) are allocated to the CEO. The CEO has the authority to adopt valid resolutions with respect to matters that fall within the scope of the duties allocated to him pursuant to [Schedule 2](#). Such resolution is considered a resolution of the Board.
- 2.4.4 If the CEO is absent or unable to act, the other Executive Director or Executive Directors shall temporarily be entrusted with the tasks and duties of the CEO, which may include the duties and decision-making pursuant to [Schedule 2](#), unless otherwise provided for in these board rules.

## 2.5 Chief Financial Officer (CFO)

- 2.5.1 The Board designates one of the Executive Directors as "Chief Financial Officer" ("CFO").
- 2.5.2 The CFO's duties are set out in [Schedule 2](#).
- 2.5.3 Notwithstanding any other provisions of these board rules, the tasks and responsibilities as set out in [Schedule 2](#) are allocated to the CFO. The CFO has the authority to adopt valid resolutions with respect to matters that fall within the scope of the duties allocated to him pursuant to [Schedule 2](#). Such resolution is considered a resolution of the Board.
- 2.5.4 If the CFO is absent or unable to act, the other Executive Director or Executive Directors shall temporarily be entrusted with the tasks and duties of the CFO, which may include the duties and decision-making pursuant to [Schedule 2](#).

## 2.6 Senior Independent Director

- 2.6.1 The Board designates one of the Non-Executive Directors as "Senior Independent Director" and one of the Non-Executive Directors as vice-chairperson.
- 2.6.2 The Senior Independent Director cannot be a former Executive Director and must be independent in the meaning of the Code.
- 2.6.3 The Senior Independent Director's duties are set out in [Schedule 3](#).
- 2.6.4 If the Senior Independent Director is absent or unable to act, the vice-chairperson is entrusted with the duties of the Senior Independent Director. If both the Senior Independent Director and the vice-chairperson are absent or unable to act, another Non-Executive Director designated by the Board may be entrusted with the duties of the Senior Independent Director.

## 3 COMMITTEES OF THE BOARD

### 3.1 General

- 3.1.1 The Board, though remaining responsible, may assign certain tasks to one or more committees comprising of one or more Non-Executive Directors.
- 3.1.2 The task of the committees is to prepare the decision-making of the Board. Establishing committees does not diminish the responsibility of the Board and the Directors for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Board.
- 3.1.3 Save for the permanent committees referred to in clause 3.2.1, the Board appoints the members of the committees. For each committee, the Board appoints a chairperson from among the committee members, and a secretary. The secretary does not need to be a Non-Executive Director.
- 3.1.4 The committees report on a regular basis to the Board about their actions, reviews, proposals and findings.

### 3.2 Committees

- 3.2.1 The Board has the following permanent committees:
- a) the Audit Committee, with duties and internal proceedings as set out in Schedule 4;
  - b) the Nomination and Remuneration Committee, with duties and internal proceedings as set out in Schedule 5; and
  - c) the Sustainability Committee, with duties and internal proceedings as set out in Schedule 6.
- 3.2.2 The Board may establish ad hoc committees.
- 3.2.3 The role, duties and internal proceedings of ad hoc committees are set out in writing by the Board and will then form part of these board rules.

## 4 COMPANY SECRETARY

### 4.1 Duties and responsibilities

- 4.1.1 The Company Secretary supports the Board.
- 4.1.2 The Company Secretary:
- a) ensures that the proper procedures are followed and that the statutory obligations and obligations under the Articles of Association and these board rules are complied with;
  - b) facilitates the provision of information of the Board; and
  - c) supports the Senior Independent Director in the organization of the Board's affairs, including the provision of information, meeting agendas, evaluations and training programs.
- 4.1.3 If the Company Secretary identifies that the interests of the Executive Directors and the Non-Executive Directors diverge, resulting in a lack of clarity as to which interests

the Company Secretary represents, the Company Secretary reports this to the Senior Independent Director.

- 4.1.4 The Company Secretary attends all Board meetings, unless the Board decides otherwise.
- 4.1.5 Under these board rules and after consultation with the Board, the Company Secretary may delegate one or more of the Company Secretary's duties to one or more persons who are employed by the Company or one of its affiliates as appointed by the Company Secretary.

## **4.2 Appointment and dismissal**

- 4.2.1 The Board appoints and dismisses the Company Secretary. The Non-Executive Directors may propose the appointment or dismissal of the Company Secretary to the Board.

# **5 MEETINGS OF THE BOARD AND DECISION MAKING**

## **5.1 Convening meetings and agenda**

- 5.1.1 Meetings are held in accordance with a meeting schedule to be annually set by the Board. Additional meetings are convened at any Director's request.
- 5.1.2 Meetings are convened in a timely manner by the CEO or the Senior Independent Director or, if the CEO and Senior Independent Director are absent or unable to act, by any Director. The notice sets out the meeting agenda.
- 5.1.3 The Director convening the meeting sets the agenda for that meeting. The Directors may submit agenda items to the Director convening the meeting.
- 5.1.4 The Non-Executive Directors may meet in a non-executive session without the presence of the Executive Directors. Regularly, and at least annually, the Non-Executive Directors meet to discuss the subjects as referred to in clause 9.1.2. Minutes of the non-executive sessions will not be recorded, unless decided otherwise by a majority of the Non-Executive Directors in attendance of such non-executive sessions.

## **5.2 Meeting location**

- 5.2.1 The Director convening the meeting sets the time and place of a Board meeting. The meetings are normally held at any of the Company's offices, but may also take place elsewhere if all Directors agree to this.
- 5.2.2 Meetings may also be held through telephone, videoconference or other means of electronic communication, if all participants can hear each other simultaneously. Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the respective meeting.

## **5.3 Attendance**

- 5.3.1 Each Director attends the Board meetings. Each Non-Executive Director attends the meetings of the committees that the Non-Executive Director is a member of. If a Director is frequently absent from these meetings, that Director must account for this. The report of the Non-Executive Directors states the rate of absenteeism from Board meetings and committee meetings for each Non-Executive Director.

- 5.3.2 A Director may be represented at a meeting by another Director who is entitled to vote and holding a proxy in writing.
- 5.3.3 The Board may require that certain officers and external advisers attend its meetings.
- 5.3.4 The external auditor attends the meeting of the Board at which the external auditor's report on the audit of the financial statements is discussed.

#### **5.4 Chairperson of the meeting**

- 5.4.1 The Senior Independent Director acts as Meeting Chairperson. If the Senior Independent Director is not present at a meeting, the vice-chairperson acts as Meeting Chairperson. If both the Senior Independent Director and the vice-chairperson are not present at a meeting, the CEO acts as Meeting Chairperson. If the Senior Independent Director, the vice-chairperson and the CEO are not present at a meeting and the Senior Independent Director has not appointed another Meeting Chairperson, the Directors present at the meeting will appoint one of the Non-Executive Directors as Meeting Chairperson.

#### **5.5 Adoption of resolutions - quorum requirements**

- 5.5.1 The Board may only adopt resolutions at a meeting if a majority of the Directors entitled to vote is present or represented at the meeting, unless Dutch law, the Articles of Association or these board rules prescribe a larger majority.
- 5.5.2 If the Meeting Chairperson believes there is an urgent situation that requires the Board's immediate resolution, the quorum requirement referred to in clause 5.5.1 does not apply, provided that:
  - a) at least the CEO, the Senior Independent Director and one other Director entitled to vote are present or represented at the meeting; and
  - b) reasonable efforts have been made to involve the other Directors in the decision making.

#### **5.6 Adoption of resolutions - majority requirements**

- 5.6.1 Each Director has one vote.
- 5.6.2 Where possible, the Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by an absolute majority of votes cast, unless Dutch law, the Articles of Association or these board rules prescribe a larger majority. Blank votes, invalid votes and abstentions from voting are regarded as not having been cast. In oral voting, abstention is considered equivalent to a blank vote.
- 5.6.3 The following Board resolutions require the consenting vote of at least a majority of the Non-Executive Directors entitled to vote:
  - a) to (i) issue shares, (ii) grant a right to subscribe for shares or options or (iii) limit or exclude pre-emptive rights;
  - b) a proposal to the General Meeting to resolve to effect a reduction of the issued share capital;
  - c) (a proposal to the General Meeting to resolve) to acquire or alienate shares;
  - d) to make annual or interim dividend distributions in cash or partly in cash, in the form of shares or in a form other than in cash;



- e) a proposal to the General Meeting regarding the profits remaining after any allocation to the Company's reserves;
- f) to decide that payment to the shareholders shall be at the expense of the reserves of the Company;
- g) a proposal to the General Meeting to resolve to (i) amend the Articles of Association or (ii) dissolve the Company;
- h) (a proposal to the General Meeting to resolve) to effect a legal merger or a legal division;
- i) to divide tasks within the Board;
- j) to appoint or dismiss the Company Secretary;
- k) to enter into a transaction (i) in which there is a conflict of interest with a Director; or (ii) between the Company and a legal entity or natural person holding at least ten percent (10%) of the Company's shares;
- l) to approve the acceptance by an Executive Director of a membership of a supervisory board or a position as non-executive director outside the Group;
- m) to grant any personal loans, guarantees or similar facilities to a Director;
- n) to appoint or dismiss the senior internal auditor;
- o) to nominate a candidate as external auditor;
- p) to adopt the terms relating to the internal audit function;
- q) to approve the audit plan drawn up by the internal audit function, which should give attention to interaction with the Audit Committee and the external auditor;
- r) to amend the Company's dividend policy;
- s) on subjects where a Director has a conflict of interest as referred to in these board rules; and
- t) to amend these board rules.

The Non-Executive Directors, after consultation with the Board, may from time to time amend the list in this clause 5.6.3, provided that the amendments are clearly specified and communicated in writing to the Board.

- 5.6.4 In the event of a tie in a meeting of the Board, the proposal is rejected, except in case that (i) the Founder is a Director, (ii) he is not considered unable to act and is entitled to vote on the proposal concerned, in such case, the Founder as a Director has a casting vote in a tied vote.
- 5.6.5 If there is insufficient agreement on a proposed resolution during the meeting, the Meeting Chairperson may defer the proposal for further discussion or withdraw the proposal.
- 5.6.6 The Meeting Chairperson and the Company Secretary or another person designated as the Meeting Secretary by the Meeting Chairperson or the Company Secretary ensure that adopted resolutions are communicated to all Directors not present at the meeting, without delay.

## 5.7 Meeting minutes

- 5.7.1 The Meeting Secretary prepares the meeting minutes. The minutes are adopted:
- a) by a resolution of the Board at the next Board meeting; or
  - b) by the CEO or the Senior Independent Director, after having consulted the Directors present or represented at that meeting.
- 5.8 Adopting resolutions without holding a meeting
- 5.8.1 The Board may also adopt resolutions without holding a meeting, provided that:
- a) the resolutions are adopted in writing; and
  - b) all Directors entitled to vote have consented to adopting the resolutions without holding a meeting.
- 5.8.2 Clauses 5.6.1 through 5.6.6 apply to adopting resolutions without holding a meeting.

## 5.9 Evidence of adopted resolutions

- 5.9.1 Resolutions of a meeting can be demonstrated by the minutes, a statement, a confirmation or an extract of the particular meeting signed by the Meeting Chairperson.
- 5.9.2 Resolutions adopted at any meeting can also be demonstrated by the minutes, a statement, a confirmation or an extract signed by the Senior Independent Director and the CEO.

# 6 CONFLICTS OF INTEREST

## 6.1 Preventing conflicts of interest

- 6.1.1 Any conflict of interest between the Company and a Director must be prevented. To avoid conflicts of interest, adequate measures should be taken. The Non-Executive Directors are responsible for dealing with any conflicts of interest regarding Directors or majority shareholders in relation to the Company.
- 6.1.2 Directors must be alert to conflicts of interest and should in any case refrain from:
- a) competing with the Company;
  - b) demanding or accepting substantial gifts from the Company for themselves or their Family Members;
  - c) providing unjustified advantages to third parties at the Company's expense; or
  - d) taking advantage of business opportunities that the Company is entitled to, for themselves or for their Family Members.

## 6.2 Definition

- 6.2.1 For the purpose of clauses 6.1 through 6.6, a "conflict of interest" means:
- a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW that is of material significance to the Company and the Business; and

- b) any other situation which causes reasonable doubt about whether the Director concerned is primarily guided in the decision-making process by the interests of the Company and the Business.
- 6.2.2 A Director has a potential conflict of interest if the Company intends to enter into a transaction with:
- a) a legal entity in which that Director or a Family Member personally has a material financial interest;
  - b) a legal entity whose management or supervisory board includes a Family Member;
  - c) a legal entity where that Director has a management or supervisory position; or
  - d) that Director or his/her Family Member.

### **6.3 Consequences**

- 6.3.1 A Director may not participate in the Board's deliberations and decision-making process on a subject where the Director is found to have a conflict of interest pursuant to clause 6.5.1. Consequently, the Director does not qualify as a Director entitled to vote in relation to that subject.
- 6.3.2 If no resolution of the Board can be adopted as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution concerned may nevertheless be adopted by the Board and clause 6.3.1 does not apply.

### **6.4 Obligation to report**

- 6.4.1 A conflict of interest or potential conflict of interest must be reported, without delay, to the Senior Independent Director. The Senior Independent Director must without delay, report any conflict of interest or potential conflict of interest relating to him/her to the vice-chairperson. In addition, a Director must, without delay, report any conflict of interest or potential conflict of interest to the (other) Directors and the Company Secretary. All relevant information, including any relevant information concerning his or her Family Member, must be reported to the Company Secretary.

### **6.5 Determination of conflicts of interest**

- 6.5.1 The Non-Executive Directors decide whether a Director has a conflict of interest, without the Director concerned being present.

### **6.6 At arm's length. Consent of the majority of the Non-Executive Directors**

- 6.6.1 Resolutions of the Board on a subject where the Non-Executive Directors have found one or more Directors to have a conflict of interest:
- a) may only be adopted if the Company enters into the transaction on terms that are customary in the market and in compliance with the law of the relevant jurisdiction; and
  - b) require a resolution taken with the consent of at least the majority of the Non-Executive Directors if the conflict of interest is of material significance to the Company or to the relevant Director, with due observance of clause 6.5.

- 6.6.2 Resolutions as referred to in 6.6.1 are published in the Management Report, together with a statement of the conflict of interest and a declaration that Best Practice provisions 2.7.3 and 2.7.4 of the Code have been complied with.

## **6.7 Loans and guarantees**

- 6.7.1 The Company may not grant any personal loans, guarantees or similar facilities to a Director, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole. Loans may not be waived.

## **6.8 Regulations governing ownership of securities**

- 6.8.1 The Company draws up regulations governing ownership of, and transactions in, securities by a Director, other than securities issued by the Company.

# **7 MISCONDUCT AND IRREGULARITIES**

- 7.1.1 The Board establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The current procedure is published on the Company's website. The Board ensures that employees have the opportunity to file a report without jeopardizing their legal position.
- 7.1.2 The Executive Directors inform the Senior Independent Director without delay of any signs of actual or suspected material misconduct or irregularities within the Company and the Business. If the actual or suspected misconduct or irregularity pertains to the functioning of an Executive Director, employees can report this directly to the Senior Independent Director.
- 7.1.3 The Directors monitor the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions.
- 7.1.4 In order to safeguard the independence of the investigation in cases where an Executive Director is involved, the Non-Executive Directors may initiate their own investigation into any irregularities that have been discovered and to coordinate this investigation.

# **8 GENERAL MEETING**

- 8.1.1 The Senior Independent Director is the main contact on behalf of the Board for the General Meeting.
- 8.1.2 The Board adequately provides any information the General Meeting requires, unless overriding interests (zwaarwegende belangen) of the Company or any laws, rules or regulations applicable to the Company prevent the Board from doing so.
- 8.1.3 If the Board decides not to provide the General Meeting with all information requested with the invocation of an overriding interest on the part of the Company, it must give reasons for this.
- 8.1.4 Further provisions relating to the General Meeting are set out in [Annex 1](#).

## 9 PERFORMANCE OF DIRECTORS

### 9.1 Evaluation

- 9.1.1 The Senior Independent Director is the main contact on behalf of the Board regarding the functioning of the Directors, other than the Senior Independent Director. The vice-chairperson is the main contact on behalf of the Board regarding the Senior Independent Director's functioning.
- 9.1.2 The Non-Executive Directors regularly, and at least annually, evaluate the functioning of the Board as a whole including the performance of the various committees, their own performance, the individual performance of the Non-Executive Directors, the Executive Directors as a collective, the Executive Directors individually, without any Executive Directors being present. The Non-Executive Directors discuss the conclusions of the evaluation, including in relation to the succession of Executive Directors. Attention is paid to:
- a) substantive aspects, the mutual interaction, the interaction within the various committees and the interaction with the Executive Directors;
  - b) events that occurred in practice and from which lessons may be learned; and
  - c) the desired profile, composition, competencies and expertise of the Board.

### 9.2 Remuneration of the Non-Executive Directors

- 9.2.1 The remuneration of the Non-Executive Directors reflects the time spent and the responsibilities of their role. Non-Executive Directors may not be awarded remuneration in the form of shares or rights to shares. Shares held by a Non-Executive Director in the Company are long-term investments. Share transactions in the Company of a Non-Executive Director are reported to the compliance officer of the Company in accordance with the insider trading policy of the Company.

## 10 POSITIONS OUTSIDE THE COMPANY

- 10.1.1 A Director informs the Board before accepting positions outside the Company.
- 10.1.2 Executive Directors may not accept a position as a supervisory director or non-executive director without the Board's prior approval, which approval shall not be unreasonably delayed or withheld.
- 10.1.3 Other positions of Directors are discussed at a Board meeting at least annually.

## 11 CULTURE AND CODE OF CONDUCT

- 11.1.1 The Board is responsible for stimulating openness and accountability within the Board and between different organs within the Company. The Board is responsible for creating a culture aimed at creating long-term value for the Company and the Business.
- 11.1.2 The Board adopts values for the Company and the Business that contribute to a culture focused on long-term value creation. The Board is responsible for the incorporation and maintenance of these values within the Company and the Business.

The Board encourages behaviour that is in keeping with the values and propagate these values through leading by example. Attention must be paid to the following, amongst other things:

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

11.1.3 The Board draws up a Code of Conduct and monitors its effectiveness and its compliance by the Board and the Company's employees. The current Code of Conduct is published on the Company's website.

## **12 CONFIDENTIALITY**

12.1.1 Directors must treat all information and documentation obtained in connection with their position as Directors with the necessary discretion, integrity and confidentiality.

## **13 MISCELLANEOUS**

### **13.1 Miscellaneous**

13.1.1 The Board may occasionally resolve not to comply with these board rules.

13.1.2 The Board may amend these board rules.

13.1.3 These board rules are published on the Company's website.

13.1.4 If any provision of these board rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these board rules, but the validity of the remainder of these board rules will not be affected.

13.1.5 If any provision of these board rules is held to be or becomes inconsistent with the Articles of Association and/or law, the latter shall prevail.

### **13.2 Governing law and jurisdiction**

13.2.1 These board rules are governed exclusively by Dutch law.

13.2.2 Any disputes arising out of or in connection with these board rules, including disputes concerning their applicability, will be resolved in first instance by the courts in Amsterdam, the Netherlands.

## Schedule 1 Definitions

"**Annex**" means an annex to these board rules;

"**Articles of Association**" means the articles of association of the Company;

"**Audit Committee**" means the audit committee of the Company;

"**Board**" means the Company's board of directors;

"**Business**" means the Company's business and the business of its affiliates (*groepsmaatschappijen*);

"**BW**" means the Dutch Civil Code (Burgerlijk Wetboek);

"**Chief Executive Officer**" or "**CEO**" means the chief executive officer of the Company;

"**Chief Financial Officer**" or "**CFO**" means the chief financial officer of the Company;

"**Code**" means the Dutch Corporate Governance Code (as amended from time to time);

"**Code of Conduct**" means the code of conduct of the Company;

"**Company**" means CTP N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 4.2;

"**D&I Policy**" means the Company's diversity and inclusion policy;

"**Director**" means an Executive Director or Non-Executive Director;

"**ESG**" means the Environmental, Social & Governance aspects of the Business;

"**Executive Director**" means a director of the Company appointed as executive director;

"**Family Member**" means a Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

"**Founder**" means Remon Leonard Vos, born in the municipality of Stadskanaal, the Netherlands on the fourteenth day of September nineteen hundred and seventy;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with voting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (groep, within the meaning of article 2:24b BW) headed by it;

"**LTIP**" is defined in Schedule 2;

"**Management Report**" means the Company's management report as referred to in section 2:391 BW;

"**Meeting Chairperson**" means the Director appointed as chairperson of a Board meeting, in accordance with clause 5.4;

"**Meeting Secretary**" means the Company Secretary or any other person designated as the meeting secretary by the Meeting Chairperson with regard to a Board Meeting;

"**Nomination and Remuneration Committee**" means the nomination and remuneration committee of the Company;

**"Non-Executive Director"** means a director of the Company appointed as non-executive director;

**"Senior Independent Director"** means the Non-Executive Director with the title Senior Independent Director, in accordance with clause 2.6.1; and

**"Schedule"** means a schedule to these board rules.



## Schedule 2

### General responsibilities of the Board and division of duties between the Executive Directors

#### 1 GENERAL RESPONSIBILITIES OF THE BOARD

##### 1.1 General

- 1.1.1 The Board manages the Company.
- 1.1.2 The Board is responsible for ensuring the continuity of the Company and the Business. The Board must determine how long-term value creation is relevant for the Company and the Business, be aware of the impact the actions of the Company and the Business have on the production and value chain and take into account relevant stakeholder interests in this context.

When developing the Company's strategy, attention is paid to the following:

- a) the strategy's implementation and feasibility;
  - b) the business model applied by the Company and the market in which the Business operates;
  - 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 stakeholders;
  - f) the balanced contribution to the communities in which the Company operates through the payment of taxes; and
  - g) the ESG-related impact of the Company and its Business, throughout the entire production chain.
- 1.1.3 In fulfilling its responsibilities, the Board shall be guided by the interests of the Company and the Business.
- 1.1.4 Each Executive Director and Non-Executive Director follows an induction programme. This programme covers general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and the Business activities, the Company's culture and responsibilities of an Executive Director respectively a Non-Executive Director.
- 1.1.5 The Board conducts an annual review to identify the aspects with regard to which an Executive Director or a Non-Executive Director requires training or education.
- 1.1.6 The responsibilities of the Board include:
- a) setting the Company's management agenda;
  - b) enhancing the Group's performance;
  - c) developing a general strategy, including the strategy for realizing long-term value creation, including the Company's strategy on the ESG aspects of the Business, and taking into account financial and non-financial risks connected to the Group's business activities;

- d) formulating the specific objectives for the ESG strategy;
- e) ensuring the Company has adequate internal risk management and control systems in place and identifying and managing the risks associated with the Company's strategy and activities;
- f) determining and pursuing operational, financial, social and environmental objectives;
- g) structuring and managing internal business control systems;
- h) overseeing the Group's financial reporting processes;
- i) ensuring the Group's compliance with applicable laws and regulations;
- j) ensuring compliance with and maintaining the Group's corporate governance structure;
- k) ensuring publication by the Company of any information required by applicable laws and regulations;
- l) preparing the Company's management report, the annual budget and significant capital expenditures;
- m) handling corporate social responsibility issues;
- n) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to Board in a timely fashion;
- o) developing a procedure for reporting actual or suspected misconduct or irregularities, and taking appropriate follow-up action on the basis of these reports;
- p) discussing the items reported on by the Audit Committee as referred to in [Schedule 4](#);
- q) playing a facilitating role in the external auditor's engagement process;
- r) ensuring that the external auditor receives all necessary information to perform his work in a timely fashion. The Board gives the external auditor the opportunity to respond to the information provided;
- s) ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents it to the Audit Committee; and
- t) assessing on an annual basis, in consultation with the Audit Committee, the way in which the internal audit function fulfils its responsibility.

## 1.2 Risk management

- 1.2.1 The Board identifies and analyses the risks associated with the strategy and activities of the Company and the Business. It is responsible for establishing the risk appetite, as well as the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Board designs, implements and maintains adequate internal risk management and control systems. These systems are integrated into the work processes and are familiar to those whose work they are relevant to.
- 1.2.2 The Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at

least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Improvements are made to internal risk management and control systems.

### 1.3 Takeover bids

When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a Business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, and/or in the event of other substantial changes in the organization's structure, the Executive Directors ensure that the Non-Executive Directors are closely and timely involved in the takeover process or the structure change. If a takeover bid has been announced for the Company's shares and the Board receives a request from a competing bidder to inspect the Company's records, the Board discusses this without delay. 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 article 2:107a(1)(c) BW, the Board makes its position on the bid and the reasons for this position public as soon as possible.

## 2 RESPONSIBILITIES ASSIGNED TO SPECIFIC DIRECTORS

- 2.1.1 The CEO acts as the Board's spokesman and is primarily responsible for:
- a) strategic, risk and control issues;
  - b) convening a General Meeting;
  - c) calling Board meetings and determining the time and place of such meetings;
  - d) in cooperation with the Senior Independent Director, drafting the agenda of Board meetings;
  - e) confirming Board minutes;
  - f) maintaining intensive and frequent contact with the Senior Independent Director;
  - g) electing eligible key employees of the Group for participation in the Company's long term incentive plan ("LTIP") or any other incentive plans as approved by the Board, and the granting of awards, including in cash, the form of Shares or rights to subscribe for Shares, under the LTIP or other incentive plans, as well as varying, substituting or waiving of any performance conditions on the vesting of any awards under any plan, if applicable, including determining any of the conditions and rights of such Group employee under the LTIP or any other incentive plan in accordance with the applicable plan conditions; and
  - h) in cooperation with the CFO, drawing up the annual accounts with the corresponding annual report.
- 2.1.2 The CEO attends the meetings of the Board's committees if invited by the respective committee.

## 2.2 Chief Financial Officer

2.2.1 The CFO is primarily responsible for:

- a) formulating, communicating and executing the Company's financial strategy;
- b) formulating, communicating and executing the Company's business risk strategy for the areas within his responsibility;
- c) overseeing and ensuring the integrity of the Company's accounts;
- d) the financial, tax and management accounting reporting of the Company.
- e) arranging for, determining or updating valuations regarding (part of) the Company, the Group or their related assets and liabilities;
- f) banking, finance and tax matters; and
- g) electing eligible key employees of the Group for participation in the LTIP or other incentive plans as approved by the Board, and the granting of awards, including in cash, the form of Shares or rights to subscribe for Shares, under the LTIP or other incentive plans, as well as varying, substituting or waiving of any performance conditions on the vesting of any awards under any plan, if applicable, including determining any of the conditions and rights of such Group employee under the LTIP or any other incentive plan in accordance with the applicable plan conditions.

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

- a) the integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new legislation, information about the handling of estimated items in the annual accounts and forecasts);
- b) the qualifications, independence, remuneration and non-auditing work of the external auditor for the Company;
- c) the performance of tasks by the internal audit function (in consultation with the CEO) and the external auditor;
- d) the financial reporting process;
- e) risk and control management and risk and control systems;
- f) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
- g) the financing of the Company and finance-related strategies; and
- h) the Company's tax policy.

2.2.3 The CFO attends the meetings of the Boards' committees if invited by the respective committee.

## Schedule 3 General responsibilities of the Non-Executive Directors

### 1 GENERAL RESPONSIBILITIES OF THE NON-EXECUTIVE DIRECTORS

#### 1.1 General responsibilities

- 1.1.1 The Non-Executive Directors supervise the Executive Directors' policy and performance of duties and the Company's general affairs and its Business, and give advice to the Executive Directors.
- 1.1.2 The Non-Executive Directors should constructively challenge and help develop proposals on strategy. Furthermore, the Non-Executive Directors supervise the implementation of the strategy by the Executive Directors. The report drawn up by the Non-Executive Directors accounts for the involvement of the Non-Executive Directors in the establishment of the strategy and the way in which they monitor the strategy's implementation.
- 1.1.3 In addition, the responsibilities and tasks of the Non-Executive Directors include:
- a) drawing up, adopting, amending or revoking the Company's policies for the composition of the Board, including the Board's profile, the retirement schedule for the Non-Executive Directors and the D&I Policy as well as any authorities resulting from these policies;
  - b) selecting and nominating individuals for appointment by the General Meeting as Director;
  - c) proposing the suspension or dismissal of Directors for suspension or dismissal by the General Meeting;
  - d) determining the remuneration of the Executive Directors (in accordance with the remuneration policy and any arrangements for remuneration in the form of Shares or rights to subscribe for Shares as approved by the General Meeting);
  - e) giving the external auditor a general idea of the content of the reports that relate to the external auditor's performance;
  - f) issuing the instruction to the external auditor to audit the annual accounts of the Company if the General Meeting fails to do so;
  - g) drawing up, adopting, amending or revoking the Company's policy on related party transactions as well as any authorities resulting from this policy;
  - h) proposing the appointment or dismissal of the Company Secretary;
  - i) amending the list in clause 5.6.3 of the board rules;
  - j) deciding whether a Director has a conflict of interest;
  - k) determining the size of the Audit Committee, appointing and substituting the members of the Audit Committee and designating the chairperson of the Audit Committee; and

- l) determining the size of the Nomination and Remuneration Committee, appointing and substituting the members of the Nomination and Remuneration Committee and designating the chairperson of the Nomination and Remuneration Committee.

1.1.4 The Board and each Non-Executive Director have their own responsibility for obtaining any information that the Board needs to properly function.

## **1.2 Report of the Non-Executive Directors**

The Non-Executive Directors shall describe in the report of the Non-Executive Directors their activities in the financial year.

## **1.3 Takeover bids**

When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a Business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, and/or in the event of other substantial changes in the structure of the organization, the Senior Independent Director ensures that the Executive Directors closely and timely involve the Non-Executive Directors in the takeover process or the structure change.

## **2 MEETINGS AND DECISION-MAKING**

2.1.1 The Non-Executive Directors meet as often as required for their proper functioning, and whenever one or more of the Non-Executive Directors requests such meeting.

2.1.2 Clause 5 of the board rules applies equally to the meetings and decision-making of the Non-Executive Directors.

## **3 RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR AND THE VICE-CHAIRPERSON**

### **3.1 Senior Independent Director**

3.1.1 The Senior Independent Director is primarily responsible for:

- a) ensuring that the Board elects a vice-chairperson;
- b) ensuring that the Board and its committees are composed in a balanced way and function properly;
- c) ensuring that there is sufficient time for deliberation and decision-making by the Board;
- d) ensuring that the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- e) calling Board meetings and determining the time and place of such Board meetings;
- f) giving notice of Board meetings (and shorten notice period if required, for good cause);
- g) in cooperation with the CEO, drafting the agenda of Board meetings;
- h) chairing meetings of the Board;

- i) encouraging and promoting open, constructive and critical discussion and ensuring that dissenting views can be expressed and discussed within the decision-making process;
  - j) ensuring the proper performance of Board duties and ensuring that the Board makes decisions in accordance with the board rules and the Articles of Association;
  - k) confirming Board minutes;
  - l) supervising the implementation of adopted resolutions and determining if further consultation with the Board regarding implementation is advisable;
  - m) ensuring the timely and adequate provision of information to and proper communication with the committees as necessary for the proper performance of their duties;
  - n) ensuring that the performance of individual Directors is assessed at least annually;
  - o) ensuring that the Directors follow their introduction program;
  - p) ensuring that a permanent education or training program is available for Directors and monitoring the Directors' participation thereto;
  - q) ensuring that the Board performs activities in respect of culture;
  - r) ensuring that the Board recognizes signs from the Business and ensures that any material misconduct and irregularities, or suspicion thereof, are reported to the Board without delay;
  - s) presiding a General Meeting, or charging another person with chairing the General Meeting;
  - t) ensuring that the General Meeting proceeds in an orderly and efficient manner;
  - u) ensuring that effective communication with shareholders is assured;
  - v) ensuring that the Non-Executive Directors are involved closely, and at an early stage, in any merger or takeover process; and
  - w) ensuring that the Board has proper contact with the General Meeting.
- 3.1.2 The Senior Independent Director acts on behalf of the Board as the main contact for the shareholders and the General Meeting.
- 3.1.3 The Senior Independent Director must consult regularly with the CEO.

### **3.2 Vice-chairperson**

- 3.2.1 The vice-chairperson deputizes for the Senior Independent Director in the event that the Senior Independent Director is absent or unable to act.

## Schedule 4 Audit Committee Charter

### 1 ROLE, RESPONSIBILITIES AND COMPOSITION OF THE AUDIT COMMITTEE

#### 1.1 Role and responsibilities

- 1.1.1 The audit committee of the Company (the "**Audit Committee**") prepares the decision-making of the board of directors (the "**Board**") of CTP N.V. (the "**Company**") and supervises, monitors and advises the Board and each director of the Company ("**Director**") appointed as executive director ("**Executive Director**") or non-executive director ("**Non-Executive Director**") regarding the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems.
- 1.1.2 The Audit Committee focuses on updating the Board in matters including:
- a) compliance with and follow up of audit results, findings and recommendations by internal auditor and external auditor;
  - b) the Company's funding;
  - c) the Company's technology and systems
  - d) the Company's tax policy.
- 1.1.3 In addition, the Audit Committee carries out the following duties:
- a) recommendation to appoint and dismiss the senior internal auditor;
  - b) annually forming a position on how the internal audit function fulfils its responsibility and reporting to the Board thereof;
  - c) commissioning and reviewing the results of the assessment performed by an independent third party, at least once every five years, on the performance of the internal audit function and reporting to the Board thereof;
  - d) annually discussing the internal audit plan with the internal auditor and submitting the plan to the Board for approval;
  - e) informing the Board instantly on material misconduct or irregularities that are discovered or suspected and informing the chairperson of the Board without delay if actual or suspected material misconduct or irregularity pertains to the functioning of a Director, upon report by the internal audit function;
  - f) reporting annually to the Board on the functioning of, and the developments in, the relationship with the external auditor;
  - g) advising the Board regarding the external auditor's nomination for appointment/reappointment or dismissal and preparing the selection of the external auditor;
  - h) determining the selection process for the external auditor or the audit firm of the Company, if applicable and the nomination to extend the assignment to carry out the statutory audit of the annual accounts and the consolidated annual accounts;



- i) submitting a proposal to the Board for the external auditor's engagement to audit the financial statements;
  - j) annually discussing the draft audit plan with the external auditor, including:
    - (i) the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and
    - (ii) based also on the documents used to develop the audit plan, the findings and outcome of the audit work carried out on the full year financial statements and the management letter;
  - k) determining whether and, if so, how the external auditor is involved in the content and publication of financial reports other than the financial statements; and
  - l) meeting with the external auditor as often as it considers necessary, but at least annually, without the Executive Directors being present.
- 1.1.4 The Audit Committee also carries out the following duties:
- a) monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
  - b) monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
  - c) monitoring the statutory audit of the annual accounts and the consolidated annual accounts and answer any questions about the Audit Committee's activities at the Company's general meeting;
  - d) issuing preliminary advice to the Board regarding the preparation of the annual accounts and the annual budget of the Company;
  - e) assessing and monitoring the independence of the external auditor or the audit firm of the Company, if applicable, specifically taking into account the extension of ancillary services to the Company;
  - f) pre-approving the services and related fees of the services of the external auditor which includes year and group audit fee, statutory audits including adjustments and non-audit related services; and
  - g) preparing the decision-making of the Board regarding the approving of the reporting on sustainability, climate risk and non-financial data chapters in the Company's annual report, after consultation with the Sustainability Committee.

## 1.2 Composition

- 1.2.1 The Board determines the size of the Audit Committee, provided that the Audit Committee consists of at least two Non-Executive Directors.
- 1.2.2 The Non-Executive Directors appoint the members of the Audit Committee.

- 1.2.3 More than half of the members of the Audit Committee must be independent in the meaning of the Dutch Corporate Governance Code (as amended from time to time) (the "**Code**").
- 1.2.4 At least one member of the Audit Committee must have specific expertise in financial reporting and in the reviewing of financial reports.
- 1.2.5 The Audit Committee members as a whole must have competence relevant to the sector in which the Company is operating.

### **1.3 Chairperson and secretary**

- 1.3.1 The Non-Executive Directors designate one of the members of the Audit Committee as chairperson of the Audit Committee. The members of the Audit Committee appoint a secretary. The secretary does not need to be a Non-Executive Director.
- 1.3.2 The chairperson of the Audit Committee is primarily responsible for the proper functioning of the Audit Committee. The chairperson of the Audit Committee acts as the spokesperson of the Audit Committee and is the main contact for the Board.
- 1.3.3 The Non-Executive Director with the title Senior Independent Director, in accordance with clause 2.6.1 of the Company's board rules, or a former Executive Director cannot serve as chairperson of the Audit Committee in the meaning of the Code. The chairperson of the Audit Committee must be independent in the meaning of the Code.

## **2 MEETINGS AND DECISION-MAKING**

- 2.1.1 The Audit Committee meets as often as required for a proper functioning of the Audit Committee, and whenever one or more of its members request such meeting, but in any event at least four times a year.
- 2.1.2 Clause 5 of the Company's board rules applies equally to the meetings and decision-making of the Audit Committee, provided that:
  - a) meetings of the Audit Committee are attended by the CFO of the Company, the internal auditor and the external auditor, unless the Audit Committee determines otherwise;
  - b) the Audit Committee may decide that, and if so when, the CEO of the Company attends its meetings; and
  - c) the Audit Committee cannot adopt resolutions on behalf of the Board.

## **3 REPORT TO THE BOARD**

- 3.1.1 The Audit Committee reports on its deliberations and findings to the Board. This report includes information on:
  - a) how the duties of the Audit Committee were carried out in the financial year;
  - b) the composition of the Audit Committee;
  - c) the number of meetings of the Audit Committee;
  - d) the main items discussed at those meetings;

- e) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in the Code;
- f) the methods used to assess the effectiveness of the internal and external audit processes;
- g) material considerations regarding financial reporting; and
- h) the way material risks and uncertainties referred to in the Code have been analyzed and discussed, along with a description of the most important findings of the Audit Committee.

3.1.2 In particular, the Audit Committee reports on the results of the audit of the annual accounts and the consolidated annual accounts to the Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also addresses the role of the Audit Committee in the audit.

## Schedule 5 Nomination and Remuneration Committee Charter

### 1 RESPONSIBILITIES AND COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

#### 1.1 Responsibilities

- 1.1.1 The nomination and remuneration committee of the Company (the "Nomination and Remuneration Committee") prepares the decision-making of the board of directors (the "Board") of CTP N.V. (the "Company") regarding:
- a) the drawing up of selection criteria and appointment procedures for each director of the Company ("**Director**");
  - b) the periodical assessment of the size and composition of the Board and the making of proposal for a composition profile of the Board;
  - c) the periodical assessment of the performance of individual Directors and reporting this to the Board;
  - d) the drawing up of a plan for the succession of Directors;
  - e) the proposal for appointment and reappointment of Directors;
  - f) the periodical assessment of the size and composition of the Board and the making of proposal for a composition profile of the Board;
  - g) the supervision of the policy of the Board regarding the selection criteria and appointment procedures for senior management;
  - h) the Company's diversity policy for the composition of the Board;
  - i) the proposal for the remuneration policy for adoption by the Company's general meeting;
  - j) the determination of the remuneration of individual Directors appointed as executive director ("**Executive Director**"), including severance payments; and
  - k) the preparation of the remuneration report.
- 1.1.2 The remuneration in the event of dismissal of an Executive Director does not exceed the annual salary (the 'fixed remuneration' component). Severance pay is not awarded if the agreement is terminated early at the initiative of the Executive Director, or in the event of seriously culpable or negligent behaviour on the part of the Executive Director.
- 1.1.3 The Nomination and Remuneration Committee submits a proposal to the Board concerning the remuneration of each Executive Director. The proposal is drawn up according to the remuneration policy prepared by the Nomination and Remuneration Committee and established by the General Meeting.
- 1.1.4 The remuneration policy must be clear and comprehensible and must include at least the following items:
- a) an explanation of how the remuneration policy contributes to the business strategy, long-term interests and sustainability of the company;
  - b) a description of the different components of the fixed and variable remuneration, stating their relative share;

- c) an explanation as to how the remuneration policy takes into account the remuneration and terms of employment of the company's employees;
- d) an explanation as to how in the remuneration policy account has been taken of:
  - (i) the identity, mission and values of the company and its affiliated enterprise;
  - (ii) the remuneration relationships within the company and the enterprise affiliated therewith;
  - (iii) the social support base;
- e) if the company grants variable remuneration:
  - (i) the financial and non-financial targets set by or on behalf of the company on which the granting of the variable remuneration depends, and an explanation of how these targets contribute to the objectives referred to under a) above;
  - (ii) the methods to be used to determine to what extent the financial and non-financial objectives set by or on behalf of the company have been achieved,
  - (iii) the period, if any, by which the remuneration is payable; and
  - (iv) a description of the possibility of reclaiming the remuneration referred to in article 2:135(8) BW;
- f) if the company grants remuneration based on shares:
  - (i) a description of the remaining term of the rights not yet exercised;
  - (ii) a description of the period in which the director may not yet transfer the acquired shares insofar as applicable; and
  - (iii) an explanation of the way in which the share-based remuneration contributes to the objective referred to under a);
- g) a description of the term of the contracts with Executive Directors and the applicable periods of notice, the main features of supplementary pension schemes and early retirement schemes, the conditions for termination, as well as the payments relating to the termination;
- h) a description of the decision-making process used to adopt, review and implement the remuneration policy;
- i) if the policy is revised:
  - (i) a description and explanation of the significant changes; and
  - (ii) a description and explanation of the way in which the votes and the views of the shareholders on the remuneration policy and the remuneration reports since the previous vote on the remuneration policy at the General Meeting have been taken into account.

1.1.5 The Nomination and Remuneration Committee will take note of individual Executive Directors' own views with regard to the amount and structure of their own remuneration. The Executive Directors will be requested to pay attention to the

aspects referred to under a) through g) of clause 1.1.4 of this Nomination and Remuneration Committee Charter.

- 1.1.6 The Nomination and Remuneration Committee shall report on an annual basis to the Board on the application of the remuneration policy in the previous year.

## 1.2 Composition

- 1.2.1 The Board determines the size of the Nomination and Remuneration Committee, provided that the Nomination and Remuneration Committee consists of at least two Directors appointed as non-executive director ("**Non-Executive Director**").
- 1.2.2 The Non-Executive Directors appoint the members of the Nomination and Remuneration Committee. The Board may substitute the members of the Nomination and Remuneration Committee at any time.
- 1.2.3 More than half of the members of the Nomination and Remuneration Committee must be independent in the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code (the "**Code**").

## 1.3 Chairperson and secretary

- 1.3.1 The Non-Executive Directors designate one of the members of the Nomination and Remuneration Committee as chairperson of the Nomination and Remuneration Committee. The members of the Nomination and Remuneration Committee appoint a secretary. The secretary does not need to be a Non-Executive Director.
- 1.3.2 The chairperson of the Nomination and Remuneration Committee is primarily responsible for the proper functioning of the Nomination and Remuneration Committee. The chairperson acts as the spokesperson of the Nomination and Remuneration Committee and is the main contact for the Board.
- 1.3.3 The Non-Executive Director with the title Senior Independent Director or a former Executive Director cannot serve as chairperson of the Nomination and Remuneration Committee in the meaning of best practice provision 2.3.4 of the Code.

## 2 MEETINGS AND DECISION-MAKING

- 2.1.1 The Nomination and Remuneration Committee meets as often as required for a proper functioning of the Nomination and Remuneration Committee, and whenever one or more of its members request such meeting, but in any event at least twice a year.
- 2.1.2 Clause 5 of the board rules of the Company applies equally to the meetings and decision-making of the Nomination and Remuneration Committee, provided that the Nomination and Remuneration Committee cannot adopt resolutions on behalf of the Board.

### 3 REPORT TO THE BOARD

- 3.1.1 The Nomination and Remuneration Committee reports on its deliberations and findings to the Board. This report includes information on how the duties of the Nomination and Remuneration Committee were carried out in the financial year, and also reports on the composition of the Nomination and Remuneration Committee, the number of meetings of the Nomination and Remuneration Committee, and the main items discussed at those meetings.
- 3.1.2 The Nomination and Remuneration Committee describes, in a transparent manner, in addition to the matters required by law:
- a) how the remuneration policy has been implemented in the past financial year;
  - b) how the implementation of the remuneration policy contributes to long-term value creation;
  - c) that scenario analyses have been taken into consideration;
  - d) the pay ratios within the Company, the Company's business and its affiliates business and, if applicable, any changes in these ratios in comparison with the previous financial year;
  - e) in the event that an Executive Director receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance and on which the variable remuneration depends, and the relationship between the remuneration and performance; and
  - f) in the event that a current or former Executive Director receives a severance payment, the reason for this payment.
- 3.1.3 The main elements of the agreement of an Executive Director with the Company is 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 Executive Director will be proposed.

## Schedule 6 Sustainability Committee Charter

### 1 ROLE, RESPONSIBILITIES AND COMPOSITION OF THE SUSTAINABILITY COMMITTEE

#### 1.1 Role and responsibilities

- 1.1.1 The sustainability committee of the Company (the "**Sustainability Committee**") prepares the decision-making of the board of directors (the "**Board**") of CTP N.V. (the "**Company**") regarding:
- a) the sustainability long-term vision, strategy and targets;
  - b) the formulating of the overall principles and key sustainability issues and the integration thereof into the strategy, structure and culture of the Group;
  - c) the monitoring of the sustainability initiatives and targets;
  - d) the approving, issuing and integrating of further procedures, regulations and directives which, in the opinion of the Sustainability Committee, are necessary or useful for the dutiful fulfilment of its tasks;
  - e) the overseeing of the overall climate risks and their consideration in the internal control system;
  - f) all matters of corporate responsibility, as well as the reviewing and discussing new trends in the area of corporate responsibility reporting;
  - g) the approving by the Board of the sustainability chapter in the Company's annual report, in consultation with the Audit Committee; and
  - h) any other matters of the Board relating to environment, sustainability or governance.
- 1.1.2 The Sustainability Committee advises the audit committee of the Company regarding reporting on sustainability, climate risk and non-financial data chapters in the Company's annual report,



## 1.2 Composition

- 1.2.1 The Board determines the size of the Sustainability Committee, provided that the Sustainability Committee consists of at least two directors of the Company appointed as non-executive director ("**Non-Executive Director**").
- 1.2.2 The Non-Executive Directors appoint the members of the Sustainability Committee.
- 1.2.3 More than half of the members of the Sustainability Committee must be independent in the meaning of the Dutch Corporate Governance Code (as amended from time to time).

## 1.3 Chairperson and secretary

- 1.3.1 The Non-Executive Directors designate one of the members of the Sustainability Committee as chairperson of the Sustainability Committee. The members of the Sustainability Committee appoint a secretary. The secretary does not need to be a Non-Executive Director.
- 1.3.2 The chairperson of the Sustainability Committee is primarily responsible for the proper functioning of the Sustainability Committee. The chairperson acts as the spokesperson of the committee and is the main contact for the Board.

## 2 Meetings and decision-making

- 2.1.1 The Sustainability Committee meets as often as required for a proper functioning of the Sustainability Committee, and whenever one or more of its members request such meeting, but in any event at least twice a year.
- 2.1.2 Clause 5 of the board rules of the Company applies equally to the meetings and decision-making of the Sustainability Committee, provided that the Sustainability Committee cannot adopt resolutions on behalf of the Board.
- 2.1.3 The Executive Directors shall be invited to attend the meetings of the Sustainability Committee. In addition, the Sustainability Committee may invite other officers and other specialist members of the Company or other special advisors to attend the meetings of the Sustainability Committee.

## 3 Report to the Board

- 3.1.1 The Sustainability Committee reports on its deliberations and findings to the Board. This report includes information on how the duties of the Sustainability Committee were carried out in the financial year, and also reports on the composition of the Sustainability Committee, the number of meetings of the Sustainability Committee, and the main items discussed at those meetings.

## Annex 1 The General Meeting

### 1 CONSTRUCTION

In this Annex, capitalized terms have the meaning as set out in Schedule 1 of the board rules.

### 2 GENERAL MEETING

- 2.1.1. The Non-Executive Directors' supervision includes the supervision of relations with shareholders.
- 2.1.2. The chairperson of the General Meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.
- 2.1.3. The agenda of the General Meeting lists which items are up for discussion and which items are to be voted on. The following items are separate agenda items:
  - a) material changes to the Articles of Association;
  - b) proposals relating to the appointment of Directors;
  - c) the Company's policy on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
  - d) proposals to pay out dividend;
  - e) resolutions to approve the management conducted by the Directors (discharge of Directors from liability);
  - f) each substantial change in the Company's corporate governance structure and compliance with the Code; and
  - g) the appointment or re-appointment of the external auditor. If a new external auditor is appointed or an external auditor is re-appointed, this item states which external auditor is preferred by the Audit Committee.
- 2.1.4. A proposal for approval or authorization by the General Meeting is explained in writing. In its explanation, the Board deals with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda are posted on the Company's website.
- 2.1.5. If a shareholder who is authorized to do so by law arranges for an item to be put on the agenda, the shareholder explains this at the meeting and, if necessary, answers questions about it.
- 2.1.6. A shareholder only exercises the right to put items on the agenda after consultation with the Board. If one or more shareholders intend to request an agenda item that may result in a change in the Company's strategy – for example, as a result of the dismissal of one or several Directors – the Board is given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time also applies to an intention as referred to above for judicial leave to call a General Meeting pursuant to article 2:110 BW. The relevant shareholder

respects the response time stipulated by the Board, within the meaning of Best Practice provision 4.1.7 of the Code.

- 2.1.7. Each Director nominated for appointment attends the General Meeting at which votes will be cast on its nomination.
- 2.1.8. The external auditor may be questioned by the General Meeting in relation to its report on the fairness of the financial statements. The external auditor for this purpose attends and may address this meeting.
- 2.1.9. The report of the General Meeting is available, on request, to the shareholders no later than three months after the end of the meeting. Shareholders then have the opportunity to respond to the report in the subsequent three-month period.

### 3 PROVISION OF INFORMATION

- 3.1.1 An outline of the Company's policy on contact and dialogue with the shareholders is posted on the Company's website.
- 3.1.2 Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences are announced in advance on the Company's website and by means of press releases. Analyst meetings and presentations to investors do not take place shortly before the publication of the regular financial information. All shareholders can follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations are posted on the Company's website.
- 3.1.3 The Company posts and updates information relevant to the shareholders and which is required to publish or submit in a separate section of the Company's website pursuant to company and securities law provisions that apply to the Company.
- 3.1.4 The contacts between the Board on the one hand and the press and financial analysts on the other are handled and structured carefully and in accordance with applicable laws and regulations. The Company will not do anything that might compromise the independence of analysts in relation to the Company and vice versa.
- 3.1.5 The Board outlines all existing or potential anti-takeover measures in the Management Report and indicates who and in what circumstances is likely to use these measures.

### 4 CASTING VOTES

- 4.1.1 Shareholders, including institutional investors, exercise their voting rights on an informed basis and as they see fit. Institutional investors who use the services of voting advisers (i) should encourage their voting advisers to be prepared to enter into a dialogue with the Company regarding their voting policy and guidelines and (ii) ensure that their votes are cast in line with their own voting policy.
- 4.1.2 The Company gives shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions to an independent third party before the General Meeting.
- 4.1.3 Shareholders shall abstain from voting if their short position in the Company is larger than their long position.