

REGULATIONS FOR THE AUDIT AND COMPLIANCE COMMITTEE

1. Duties of the audit and compliance committee

- 1.1. Without prejudice to article 7:1 of the Regulations of the Supervisory Board, the audit and compliance committee advises the Supervisory Board in relation to its responsibilities, and prepares the resolutions of the Supervisory Board in relation thereto.
- 1.2. The duties of the audit and compliance committee include, inter alia:
 - a. supervising, monitoring, pre- or post-monitoring of, and advising the Executive Board on, the functioning of the risk management and control systems of the Company, including supervising the Executive Board on compliance with relevant laws and regulations such as obligations to the tax authorities, DNB, AFM, Euronext and supervising the Executive Board on the functioning of the codes (including the code of conduct), rules and the regulations of the Company;
 - b. supervising the Executive Board with respect to the financial information provision by the Company (choice of accounting policies, the application and evaluation of the effects of new rules, insight into the handling of estimated items in the annual accounts, projections, the work of internal and external auditors therefor, press releases, etc.);
 - c. supervising the Executive Board in respect of the relation with and compliance with the recommendations and follow-up of remarks by the internal auditor and the external auditor;
 - d. supervising the Executive Board in respect of compliance issues, including:
 - (i). the existence of an effective compliance organisation;
 - (ii). the existence of a compliance policy;
 - (iii). the adequate execution of the compliance policy.
 - e. the role and functioning of the internal audit function and advising on the appointment and dismissal of the manager of the internal audit function;
 - f. joint involvement with the Executive Board and the external auditor in the action plan as drawn up by the internal audit function;
 - g. supervising the Executive Board concerning the tax policy of the Company;
 - h. supervising the Executive Board concerning the financing of the Company;
 - i. supervising the Executive Board concerning the application of information and communication technology by the Company (including cybersecurity risks);
 - j. making a proposal to the Supervisory Board for the engagement of an external auditor for the audit of the financial statements, with attention to the scope of the audit, the materiality to be employed and the fee for the audit;
 - k. discussing with the external auditor:
 - (i). the scope and materiality of the audit plan and the main risks of the annual reporting highlighted by the external auditor in the audit plan; and
 - (ii). partly based thereon, the documents underlying the audit, the findings of the audit of the financial statements and the management letter.

- I. maintaining regular contact with and supervising the relationship with the external auditor, including in particular:
 - (i). evaluating the independence, compensation and any non-audit activities for the Company of the external auditor,
 - (ii). evaluating whether, and if so in what way, the external auditor is involved in the contents and publication of the financial reports other than the financial statements, and
 - (iii). taking note of irregularities in the contents of the financial reporting as may be reported by the external auditor;
 - (iv). evaluating the external auditor and the fee received by him in connection with the services rendered.
 - m. preparing the decision-making by the Supervisory Board on its supervision of the integrity and quality of the financial reporting of the Company and the effectiveness of the Company's internal risk management and control systems;
 - n. advising the Supervisory Board on approval of the financial statements and the annual budget.
- 1.3. The audit and compliance committee reports at least quarterly on its deliberations and findings. This report will be supplied to the other members of the Supervisory Board. The report will state in any case:
 - (i). the way in which the effectiveness of the design and functioning of the internal risk management and control systems, as meant in best-practice provisions 1.2.1 up to and including 1.2.3 of the Code was evaluated;
 - (ii). the way in which the effectiveness of the internal and external audit process was evaluated;
 - (iii). material considerations relating to the financial reporting; and
 - (iv). the way in which the material risks and uncertainties as meant in best-practice provision 1.3.5 of the Code were analysed and discussed, and the main findings of the audit and compliance committee.
 - 1.4. At least once per year, the audit and compliance committee reports to the Supervisory Board on the performance of and the developments in the relationship with the external auditor, such as in particular his independence including the desirability of rotation of the responsible partners within the external auditor's office charged with the audit and the performance of non-audit activities for the Company.
 - 1.5. The audit and compliance committee provides advice to the Supervisory Board on the nomination for appointment or reappointment or dismissal of the external auditor and prepares the selection of the external auditor. The audit and compliance committee takes account of the observations of the Executive Board and the Management Team in this process. The Supervisory Board bases its nomination for appointment of the external auditor to the General Meeting partly on this.
 - 1.6. At least once per four years the audit and compliance committee and the Executive Board will jointly thoroughly evaluate the performance of the external auditor in the various entities and capacities in which the external auditor acts. The General Meeting is informed of the main conclusions of this evaluation to aid its assessment of the nomination for appointment of the external auditor.
 - 1.7. The external auditor will receive the financial information on which the quarterly and/or semi-annual figures and other interim reports are based and will be given the opportunity to respond to all information.
 - 1.8. The audit and compliance committee ensures and promotes open communication between the Executive Board, the Supervisory Board and the external auditor.

2. Composition, expertise and independence of the audit and compliance committee

- 2.1. The audit and compliance committee comprises at least two members.

- 2.2. Without prejudice to Article 2.4 of the Regulations of the Supervisory Board, the following requirements must be taken into account in the composition of the audit and compliance committee:
 - a. all its members must have relevant expertise and experience of accountancy and financial administration of publicly listed companies or other large companies;
 - b. all its members with the exception of no more than one person must be independent within the meaning of Article 2.4 (d) of the Regulations of the Supervisory Board;
 - c. neither the chairman of the Supervisory Board nor one or more (former) members of the Executive Board may simultaneously be the chairman of the audit and compliance committee.
- 2.3. The audit and compliance committee is appointed annually by the Supervisory Board.

3. Chairman

Taking account of the provisions in Article 2 of these regulations, the Supervisory Board will appoint one of the members of the committee as chairman. The chairman is mainly responsible for the proper functioning of the audit and compliance committee. He acts as spokesman of the audit and compliance committee and will be the main point of contact for the Supervisory Board.

4. Audit and compliance committee meetings (agenda, participants, minutes)

- 4.1. The audit and compliance committee meets at least four times per year and furthermore as often as one or more of its members deem necessary. The meetings as a rule are held at the office of the Company, but may also be held elsewhere. Meetings of the audit and compliance committee preferably take place immediately preceding a meeting of the Supervisory Board and the other members of the Supervisory Board attend the meeting as observers.
- 4.2. The Company's external auditor may on occasion ask to attend audit and compliance committee meetings. He should address this request to the chairman of the audit and compliance committee.
- 4.3. The audit and compliance committee meets as often as it deems necessary, but at least once per year, with the external auditor of the Company in the absence of the Executive Board.
- 4.4. The member of the Executive Board charged with financial matters (Chief Financial Officer) and the external auditor attend the meetings of the audit and compliance committee, unless the audit and compliance committee decides otherwise. The audit and compliance committee decides whether and when the chairman of the Executive Board (Chief Executive Officer) attends its meetings.
- 4.5. Meetings are convened at the request of the chairman or a member of the committee. To the extent practically possible, the convocation and the agenda and the meeting documents will be provided to the members of the audit and compliance committee seven days before the start of the meeting.
- 4.6. Minutes of the meeting are kept by the Company Secretary. As a rule, these will be adopted during the next meeting; however, if all members of the audit and compliance committee concur with the contents of the minutes, they may be adopted earlier. As evidence of their adoption, the minutes will be signed by the chairman and the Company Secretary and sent to the other members of the audit and compliance committee and the other members of the Supervisory Board as soon as possible.
- 4.7. The audit and compliance committee has unrestricted access to all financial and non-financial information of the Company and its subsidiaries.

4.8. The audit and compliance committee may independently resolve to further investigate events and occurrences within the Company, as well as choose the person or persons who will conduct such an investigation.

5. Internal audit function

5.1 The internal audit function reports the main points of the results to the audit and compliance committee.

5.2 The internal audit function has direct access to the audit and compliance committee, with the Chairman being the first point of contact.

6. Application by analogy of the regulations of the Supervisory Board

Articles 1.1, 1.2, 1.3, 11.1, 11.2 and 17 of the Regulations of the Supervisory Board apply to these regulations by analogy.