

REGULATIONS OF THE REMUNERATION AND NOMINATION COMMITTEE

1. Duties of the remuneration and nomination committee

- 1.1. Without prejudice to Article 7.1 of the Regulations of the Supervisory Board, the remuneration and nomination committee advises the Supervisory Board on remuneration and nomination matters, and prepares the resolutions of the Supervisory Board in relation thereto.
- 1.2. The duties of the remuneration and nomination committee in the area of remuneration include, inter alia:
- a. making proposals to the Supervisory Board concerning the remuneration policy to be pursued for members of the Executive Board, for adoption by the Annual General Meeting of shareholders;
 - b. making proposals to the Supervisory Board concerning the remuneration of individual members of the Executive Board in accordance with the remuneration policy, which proposals will include in any case:
 - (i). the remuneration system;
 - (ii). the level of fixed and variable remuneration components, the performance criteria used, the scenario analyses conducted and the pay ratios in the Company and the business associated with it.In the formulation of its proposal for the remuneration of the members of the Executive Board, the remuneration and nomination committee takes note of the views of the individual members of the Executive Board regarding the level and structure of their own remuneration, whereby the Executive Board is asked to address the aspects meant in Article 1.2b. (i) and (ii);
 - c. preparing the remuneration report on the remuneration policy pursued, for adoption by the Supervisory Board. In addition to what the law requires, the remuneration report of the Supervisory Board will in any case report clearly on: the way in which the remuneration policy was executed over the past financial year;
 - (i). the way in which the execution of the remuneration policy contributes to long-term value creation;
 - (ii). the scenario analyses that were taken into account;
 - (iii). the pay ratios within the Company and the business associated with it and, if applicable, any changes in these ratios compared to the previous financial year;
 - (iv). if a member of the Executive Board receives a variable remuneration, the way in which this variable remuneration contributes to long-term value creation, the previously defined and measurable performance criteria on which the variable remuneration is based and the relationship between remuneration and performance; and
 - (v). if a (former) member of the Executive Board receives a severance payment, the reason for this payment.

The remuneration report of the Supervisory Board is placed on the Company's website.

- 1.3. The duties of the remuneration and nomination committee in the area of nomination include, inter alia:
 - a. drafting a plan for the succession of the members of the Executive Board and the Supervisory Board; whereby note is taken of the diversity policy and, as regards the Supervisory Board, the profile;
 - b. drafting selection criteria and appointment procedures for the members of the Supervisory Board and the Executive Board;
 - c. periodic evaluation of the size and composition of the Supervisory Board and the Executive Board and making proposals for (adjustment of) the profile of the Supervisory Board;
 - d. periodic evaluation of the performance of individual members of the Supervisory Board and the Executive Board and reporting on this issue to the Supervisory Board;
 - e. making proposals for (re)appointments;
 - f. supervising the Executive Board's policy regarding selection criteria and appointment procedures for the higher management echelons;
 - g. taking concrete decisions concerning selection and appointments where applicable.
- 1.4. Every year, the remuneration and nomination committee will draw up a report of its deliberations and findings.
- 1.5. If the remuneration and nomination committee employs the services of a remuneration adviser, it will ascertain that the relevant adviser does not advise the members of the Executive Board.

2. Composition, expertise and independence of the remuneration and nomination committee

- 2.1. The remuneration and nomination committee will comprise at least two members of the Supervisory Board.
- 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 remuneration and nomination committee:
 - a. all 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;
 - b. neither the chairman of the Supervisory Board nor one or more (former) members of the Executive Board, nor one or more members of the board of management of another publicly listed company may (simultaneously) be chairman of the remuneration and nomination committee;
 - c. none of the members with the exception of no more than one person may simultaneously be a member of the executive board of another Dutch publicly listed company.

3. Chairman

Subject to the provisions in Article 2 of these regulations, the remuneration and nomination committee will appoint one of its members as chairman. The chairman is mainly responsible for the proper functioning of the remuneration and nomination committee. He acts as spokesman of the remuneration and nomination committee and will be the main point of contact for the Supervisory Board.

4. Meetings of the remuneration and nomination committee (agenda, participants, minutes)

- 4.1. The remuneration and nomination committee will meet at least once per year and furthermore as often as one or more of its members deem necessary. The meetings will as a rule be held at the office of the Company, but may also be held elsewhere.
- 4.2. Unless the remuneration and nomination committee resolves otherwise, the meetings of the remuneration and nomination committee will not be attended by one or more members of the Executive Board.
- 4.3. Meetings will be convened by the chairman or a member who requests for a meeting to be held. To the extent practically possible, the announcement and the agenda and the meeting documents will be provided to the members of the remuneration and nomination committee seven days before the start of the meeting.
- 4.4. 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 remuneration and nomination 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 remuneration and nomination committee and the other members of the Supervisory Board as soon as possible.

5. 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.