

CABKA N.V.

BY-LAWS MANAGEMENT BOARD

Adopted by the Management Board on 1 March 2022

Approved by the Supervisory Board on 1 March 2022

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INTRODUCTION

- 0.1 These By-Laws are established pursuant to article 16.3 of the Articles of Association, subject to any deviations provided for in the comply-or-explain statement of the Company.
- 0.2 These By-Laws are complementary to the provisions regarding the Management Board and the Managing Directors contained in applicable law and regulation, the Articles of Association and the rules pertaining to the relationship between the Supervisory Board and the Management Board contained in the By-Laws of the Supervisory Board.
- 0.3 These By-Laws are posted on the Company's website.
- 0.4 The meaning of certain capitalised or uncapitalised terms used in these By-Laws are set forth in the List of Definitions attached as **Annex 1**.

CHAPTER 1 COMPOSITION OF THE MANAGEMENT BOARD; POSITIONS

1. COMPOSITION; DIVISION OF TASKS

- 1.1 The Managing Directors are appointed by the General Meeting. The number of Managing Directors is determined by the Supervisory Board after consultation with the Management Board. The Supervisory Board nominates one or more candidates for appointment.
- 1.2 Managing Directors are appointed for a maximum of four years per term, up to and including the first General Meeting taking place in the fourth year after appointment.¹
- 1.3 The nomination of the Supervisory Board is in accordance with the diversity policy drawn up by the Supervisory Board with regard to the composition of the Management Board. The diversity policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience.²
- 1.4 Managing Directors that are nominated for appointment shall attend the General Meeting at which votes will be cast on their nomination.³
- 1.5 Managing Directors shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid as much as possible the situation in which many Managing Directors retire at the same time. The current rotation plan is attached as **Annex 2**. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not entail that a sitting Managing Director remains in office for a longer period than he or she was appointed for, or that he or she retires against his or her will before his or her term has expired.
- 1.6 A Managing Director shall retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.⁴
- 1.7 Individual Managing Directors may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Management Board as a whole. The Management

¹ Dutch Corporate Governance Code, best practice provision 2.2.1.

² Dutch Corporate Governance Code, best practice provision 2.1.5.

³ Dutch Corporate Governance Code, best practice provision 4.1.8.

⁴ Dutch Corporate Governance Code, best practice provision 2.2.3.

Board remains collectively responsible for decisions, even if they are prepared by individual Managing Directors. An individual Managing Director may only exercise such powers as are explicitly attributed or delegated to him or her and he or she may never exercise powers beyond those exercisable by the Management Board as a whole.

- 1.8 The division of tasks within the Management Board is determined (and amended, if necessary) by the Management Board, subject to the approval of the Supervisory Board. Managing Directors especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.
- 1.9 Each Managing Director must inform the other Managing Directors in a clear and timely manner about the way in which he or she has used delegated powers and about major developments in the area of his or her responsibilities.

2. CHIEF EXECUTIVE OFFICER

- 2.1 The Supervisory Board appoints one of the Managing Directors as CEO.
- 2.2 The CEO is primarily responsible for:
 - (a) preparing an agenda and chairing meetings of the Management Board;
 - (b) ensuring that budgets and policy plans are drawn up in a timely manner;
 - (c) ensuring that the Management Board functions effectively and makes decisions in a collective manner;
 - (d) determining whether a proposed resolution should be brought to the Management Board for a vote;
 - (e) ensuring that passed resolutions are in accordance with the strategy that should lead to the realisation of the objectives of the Company as referred to in Clause 6;
 - (f) supervising the implementation of passed resolutions and determining if further consultation with the Management Board on their implementation is required; and
 - (g) consulting on an ad hoc basis with Managing Directors regarding their respective tasks.
- 2.3 The CEO is also responsible for the following matters regarding the relationship between the Management Board and the Supervisory Board:
 - (a) designating Managing Directors who consult on behalf of the Management Board with the Committees;
 - (b) submitting items on the agenda and in this regard preparing meetings of the Supervisory Board in consultation with the Chairperson of the Supervisory Board and supported by the Company Secretary;
 - (c) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
 - (d) overseeing and ensuring communications of the Management Board with the Supervisory Board;

- (e) involving the Supervisory Board in a timely manner when formulating the strategy concerning the long-term value creation;
- (f) consulting regularly with the Chairperson of the Supervisory Board and consulting other Supervisory Directors if deemed necessary or advisable;
- (g) considering requests of Managing Directors to consult with particular Supervisory Directors regarding their area of expertise; and
- (h) if requested⁵, participating in meetings with the Audit Committee and the CFO as described in Clause 3.

2.4 The CEO is assisted in the organisation of the matters set out in Clauses 2.2 and 2.3 by the Company Secretary.

3. CHIEF FINANCIAL OFFICER

3.1 The Supervisory Board appoints one of the Managing Directors as CFO.

3.2 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 and audit strategy;
- (c) overseeing and ensuring the integrity of the Company's accounts;
- (d) the functioning of the internal audit function;
- (e) the financial, tax and management accounting reporting of the Company; and
- (f) performing any other related duties as may be prescribed from time to time by the Management Board.

3.3 The CFO is also primarily responsible for taking part in meetings of the Audit Committee to discuss,⁶ 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 rules, 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 (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting and tax);
- (c) the performance of tasks by the internal audit function and the External Auditor;
- (d) the financial reporting process;
- (e) risk management;

⁵ Dutch Corporate Governance Code, best practice provision 1.5.2.

⁶ Dutch Corporate Governance Code, best practice provision 1.5.2.

- (f) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
- (g) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
- (h) compliance by the Company with recommendations of the External Auditor and the Company's internal audit function;
- (i) the financing of the Company and finance-related strategies; and
- (j) the Company's tax policy.

4. EXECUTIVE COMMITTEE

- 4.1 The Management Board may decide to establish an Executive Committee after approval by the Supervisory Board.
- 4.2 If the Management Board works with an Executive Committee, the Management Board shall take account of the checks and balances that are part of a two-tier system. This means, among other things, that the Management Board's expertise and responsibilities are safeguarded and the Supervisory Board is informed adequately.⁷
- 4.3 If the Management Board works with an Executive Committee, the Management Board shall inform the Supervisory Board about the remuneration of the members of the Executive Committee who are not Managing Directors.⁸
- 4.4 Additional rules, concerning, but not limited to the working methods and the composition of the Executive Committee, will be included in the By-Laws of the Executive Committee. These By-Laws are adopted and amended by the Management Board after approval of the Supervisory Board.

5. COMPANY SECRETARY⁹

- 5.1 The Management Board is assisted by the Company Secretary, who is appointed by the Supervisory Board. The Company Secretary may be removed by the Supervisory Board.
- 5.2 All Managing Directors have access to the advice and services of the Company Secretary.
- 5.3 The Company Secretary sees to it that correct Management Board procedures are followed and that the obligations of the Management Board under the law, the Articles of Association as well as the by-laws are complied with. The Company Secretary shall assist the CEO in the organisation of the affairs of the Management Board (the preparing and reporting of meetings, information etc.).
- 5.4 The Company Secretary may delegate his or her duties under these By-Laws, or parts thereof, to one (or more) deputy (or deputies) appointed by him or her in consultation with the CEO.
- 5.5 If the Company Secretary notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, he or she should report this to the Chairperson of the Supervisory Board.

⁷ Dutch Corporate Governance Code, best practice provision 2.1.3.

⁸ Dutch Corporate Governance Code, best practice provision 3.1.3.

Compare clause 4 of the By-Laws of the Supervisory Board and Dutch Corporate Governance Code, best practice provision 2.3.10.

- 5.6 The Company Secretary also performs tasks for the Supervisory Board, as provided for in the By-Laws of the Supervisory Board.

CHAPTER II DUTIES AND POWERS

6. GENERAL DUTIES AND POWERS

- 6.1 The Management Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and the business connected with it. The Management Board focuses on long-term value creation for the Company and the business connected with it, and takes into account the stakeholders interests that are relevant in this context.¹⁰ The responsibility for the management of the Company is vested collectively in the Management Board. The Supervisory Board monitors the Management Board in this.
- 6.2 The Managing Directors shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 6.3 The Management Board is responsible for the compliance with all relevant laws and regulations. The Management Board is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.¹¹
- 6.4 The Management Board is responsible for creating a culture that contributes to long-term value creation of the Company. The Management Board shall¹²:
- (a) adopt common values for the Company and the business connected with it that contribute to a culture focused on long-term value creation and discuss these with the Supervisory Board; the Management Board is responsible for the incorporation and maintenance of the values within the Company and the business connected with it;
 - (b) encourage behaviour that is in keeping with the values, and propagate these values through leading by example; and
 - (c) draw up a code of conduct and monitor its effectiveness and compliance with this Code, both on the part of itself and of the employees of the Company.

The conduct and culture in the Company and the business connected with it shall be discussed in the consultations between the Management Board and the Supervisory Board.¹³

- 6.5 The Management Board promotes a culture of openness and accountability within the Management Board.¹⁴
- 6.6 The Management Board shall ensure that employees have the possibility of reporting actual (or suspected) misconduct or irregularities in the Company to the CEO or an officer designated thereto, without jeopardising their legal position. When these concern the functioning of the Managing Directors, it shall be reported to the Chairperson of the Supervisory Board. The Management Board

¹⁰ Dutch Corporate Governance Code, best practice provision 1.1.

¹¹ Dutch Corporate Governance Code, part: 'Compliance with the Code'.

¹² Dutch Corporate Governance Code, best practice provisions 2.5.1 and 2.5.2.

¹³ Dutch Corporate Governance Code, best practice provision 2.5.3.

¹⁴ Dutch Corporate Governance Code, best practice provision 2.4.1.

informs the Chairperson of the Supervisory Board without delay on signs of actual (or suspected) material misconduct or irregularities within the Company and the business connected with it.¹⁵

- 6.7 All transactions between the Company and individuals or legal entities who hold at least ten percent of the shares in the Company must be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board.¹⁶
- 6.8 At least once a year the Management Board itself shall evaluate the functioning of the Management Board as a whole and the functioning of its individual members, and discuss the conclusions that must be drawn on the basis thereof.¹⁷

7. STRATEGY AND RISKS

- 7.1 The Management Board shall develop a view on long-term value creation by the Company and the business connected with it and shall formulate a strategy in line with this. When developing the strategy, attention shall in any event be paid to:¹⁸
- (a) the strategy's implementation and feasibility;
 - (b) the business model applied by the Company and the market in which the Company and the business connected with it operate;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the stakeholders;
 - (f) any other aspects relevant to the Company and the business connected with it, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery; and
 - (g) the information and communication technology (ICT) systems of the Company and the affiliated risks of cyber security (including disturbance, failure or abuse of ICT).¹⁹
- 7.2 The Management Board shall engage the Supervisory Board at an early stage in formulating the strategy for realising long-term value creation, and renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.²⁰
- 7.3 The Management Board shall identify and analyse the risks associated with the Company's strategy and activities and the business connected with it. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.²¹ Based on the risk assessment, the Management Board shall design, implement and maintain adequate internal risk management and control systems.²²

¹⁵ Dutch Corporate Governance Code, best practice provision 2.6.1. and 2.6.2.

¹⁶ Dutch Corporate Governance Code, best practice provision 2.7.5.

¹⁷ Dutch Corporate Governance Code, best practice provision 2.2.7.

¹⁸ Dutch Corporate Governance Code; best practice provision 1.1.1.

¹⁹ Cyber Security Council; Cybersecurity guide for Managing Directors.

²⁰ Dutch Corporate Governance Code, best practice provision 1.1.2.

²¹ Dutch Corporate Governance Code, best practice provision 1.2.1.

²² Dutch Corporate Governance Code, best practice provision 1.2.2.

- 7.4 The Management Board monitors the operation of the internal risk management and control systems and conducts a systematic assessment of the design and effectiveness of the systems at least once a year. The monitoring covers all material control measures, relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements shall be made to the internal risk management and control systems.²³
- 7.5 The Management Board may appoint a Chief Information Security Officer (CISO), who is responsible for the formulation and monitoring of the physical and digital information security policy within the Company. The CISO advises the Management Board and reports to the Management Board. The Management Board ensures that the CISO can operate independently in the Company.²⁴
- 7.6 The Management Board discusses the effectiveness of the design and the operation of the internal risk management and control systems with the Audit Committee and render account of this to the Supervisory Board.²⁵

8. INTERNAL AUDIT FUNCTION

- 8.1 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function shall have sufficient resources to execute the internal audit plan and shall have direct access to the Audit Committee and the External Auditor.²⁶ The Management Board is responsible for the internal audit function.²⁷
- 8.2 The Management Board both appoints and dismisses the senior internal auditor which decisions will be submitted to the Supervisory Board for approval, along with the recommendation issued by the Audit Committee.²⁸
- 8.3 The Management Board annually assesses the way in which the internal audit function fulfils its responsibility, taking into account the Audit Committee's opinion.²⁹
- 8.4 The Management Board adopts terms relating to the internal audit function and may amend these at any time with the approval of the chairperson of the Audit Committee. These terms mark the role and responsibility of the internal audit function, its composition and in which manner it should perform its tasks.
- 8.5 The Management Board and the Supervisory Board will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan involving the Management Board, the Audit Committee and the External Auditor.³⁰

9. FINANCIAL REPORTING; ANNUAL ACCOUNTS AND REPORT OF THE MANAGEMENT BOARD

- 9.1 The Management Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Management Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the

²³ Dutch Corporate Governance Code, best practice provision 1.2.3.

²⁴ Cyber Security Council, Cybersecurity-guide for the Managing Directors, p. 6.

²⁵ Dutch Corporate Governance Code, best practice provision 1.4.1.

²⁶ Dutch Corporate Governance Code, best practice provision 1.3.4.

²⁷ Dutch Corporate Governance Code, Principle 1.3.

²⁸ Dutch Corporate Governance Code, best practice provision 1.3.1.

²⁹ Dutch Corporate Governance Code, best practice provision 1.3.2.

³⁰ Dutch Corporate Governance Code, best practice provision 1.3.3.

Management Board shall ensure that financial information from business divisions and/or Subsidiaries of the Company is reported directly to itself and that the integrity of that information is not compromised.³¹

- 9.2 The Management Board is responsible for the quality and completeness of publicly disclosed financial reports.³²
- 9.3 The Management Board shall prepare half-yearly figures that will be discussed at the first meeting of the Supervisory Board thereafter.
- 9.4 Annually, at the latest in April, the Management Board shall submit the Report of the Management Board and the Annual Accounts together with the required additional information, to the Supervisory Board for discussion. The Management Board shall make available for the public the Report of the Management Board and the Annual Accounts within four months of the end of the financial year.
- 9.5 The Management Board shall ensure that the information listed in **Annex 4** is included in the Report of the Management Board.

10. RELATION WITH THE EXTERNAL AUDITOR

- 10.1 The Management Board shall ensure that the External Auditor can properly perform its audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws, the By-Laws of the Supervisory Board, the terms of reference of the Audit Committee and the terms of the internal audit function.
- 10.2 The Management Board and the Supervisory Board maintain on regular basis contact with the External Auditor. In its contact with the External Auditor the Management Board discusses at least the draft audit plan before presenting it to the Audit Committee.³³ The Management Board ensures that the External Auditor receives all information necessary for completing its task and will give the External Auditor the opportunity to respond to the information that has been provided.³⁴
- 10.3 The Supervisory Board is permitted to examine the most important points of discussion arising between the External Auditor and the Management Board based on the draft management letter or the draft audit report.³⁵
- 10.4 The Management Board annually reports its observations to the Audit Committee and the Supervisory Board on the functioning of the External Auditor and the fulfilment of its duties, in respect of the (re)appointment or dismissal of the External Auditor and the issue of a new audit-engagement.³⁶ The Management Board facilitates the process of appointment of the External Auditor, paying attention to the scope of the audit, the materiality to be used and remuneration for the audit.³⁷
- 10.5 The Management Board publishes a press release in the event of the early termination of the relationship with external audit firm, which shall explain the reasons for such early termination.³⁸

³¹ Dutch Corporate Governance Code 2009, best practice provision V.1.3.

³² Dutch Corporate Governance Code 2009, Principle V.1.

³³ Dutch Corporate Governance Code, Principle 1.7 and best practice provision 1.7.2.

³⁴ Dutch Corporate Governance Code, best practice provision 1.7.1.

³⁵ Dutch Corporate Governance Code, best practice provision 1.7.5.

³⁶ Dutch Corporate Governance Code, best practice provision 1.6.1.

³⁷ Dutch Corporate Governance Code, best practice provision 1.6.3.

³⁸ Dutch Corporate Governance Code, best practice provision 1.6.5.

11. RELATION WITH THE SUPERVISORY BOARD

- 11.1 The CEO is the first contact for the Chairperson of the Supervisory Board and the other Supervisory Directors.
- 11.2 The Managing Directors attend as many meetings of the Supervisory Board as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the Managing Directors.³⁹
- 11.3 The Management Board stimulates a culture of openness and accountability between the Management Board and the Supervisory Board.⁴⁰
- 11.4 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Management Board and its members shall act in accordance with the provisions applying to the Management Board and its members under or pursuant to these By-Laws, the By-Laws of the Supervisory Board, the terms of reference of the Committees, the Articles of Association and the applicable laws and regulations.
- 11.5 The Management Board sees to it that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion.⁴¹

12. RELATION WITH THE SHAREHOLDERS

- 12.1 The Management Board and the Supervisory Board ensure that the General Meeting is adequately provided with information.⁴²
- 12.2 The Management Board and the Supervisory Board provide the General Meeting timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Management Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.⁴³
- 12.3 The agenda of the General Meeting shall list which items are for discussion and which items are to be voted on.⁴⁴
- 12.4 Proposals for the following items shall be dealt with as separate agenda items:
- (a) material changes to the Articles of Association;
 - (b) the appointment of individual Managing Directors and Supervisory Directors;
 - (c) the policy of the Company 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) the appropriation of dividend;
 - (e) resolutions to approve the management conducted by the Management Board (discharge of Managing Directors from liability);

³⁹ See also clause 16.1 of the by-laws of the Supervisory Board.

⁴⁰ Dutch Corporate Governance Code, best practice provision 2.4.1.

⁴¹ Dutch Corporate Governance Code, best practice provision 2.4.7.

⁴² Dutch Corporate Governance Code, Principle 4.2.

⁴³ Section 2:107 lid 2 of the Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 4.2.1.

⁴⁴ Dutch Corporate Governance Code, best practice provision 4.1.3.

- (f) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Directors from liability);
 - (g) each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code; and
 - (h) the appointment of the External Auditor.⁴⁵
- 12.5 A proposal for approval or authorisation by the General Meeting shall be explained in writing. The Management Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.⁴⁶
- 12.6 The Managing Directors shall be present at the General Meeting, unless they are unable to attend for important reasons. Under certain circumstances, a Managing Director may attend the General Meeting through means of electronic communication.
- 12.7 The Company shall provide Shareholders and others who have the right to vote at the General Meeting the possibility to issue, prior to the General Meeting, voting proxies or voting instructions to an independent third party.⁴⁷
- 12.8 The Company shall formulate an outline policy on bilateral contacts with the Shareholders.⁴⁸
- 12.9 If one or more Shareholders have the intention of requesting that an item be put on the agenda which may result in a change of strategy of the Company, for example as a result of the dismissal of one or several Managing Directors or Supervisory Directors, the Management Board shall respond to such request within a reasonable period of time (the **response time**). The opportunity to stipulate the response time also applies to an intention as referred above for judicial leave to call a General Meeting pursuant to Section 2:110 of the Dutch Civil Code. The response time shall not exceed 180 days, calculated as from the date on which the Management Board was informed by one or more Shareholders of the intention to put this item on the agenda until the date of the General Meeting at which the item is to be dealt with. The Management Board shall use this response time for further deliberation and constructive consultation, in any event with the relevant Shareholder(s), and to explore alternatives. The Supervisory Board shall monitor this.⁴⁹ Notwithstanding the previous sentences of this Clause 12.9, the Management Board may under certain circumstances invoke a statutory cooling-off period of up to 250 days during which the General Meeting would not be able to dismiss, suspend or appoint Managing Directors or Supervisory Directors (or amend the provisions in the Articles of Association dealing with those matters) unless those matters would be proposed by the Management Board. This cooling-off period could be invoked by the Management Board in case: (i) Shareholders, using either their shareholder proposal right or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint a Managing Director or Supervisory Director (or to amend any provision in the Articles of Association dealing with those matters); or (ii) a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Management Board believes that such proposal or offer materially conflicts with the interests of the Company and its business.
- 12.10 When a takeover bid for shares in the Company is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in

⁴⁵ Dutch Corporate Governance Code, best practice provision 4.1.3.

⁴⁶ Dutch Corporate Governance Code, best practice provision 4.1.4; see also 5:25ka(1)(c).

⁴⁷ Dutch Corporate Governance Code, best practice provision 4.3.2.

⁴⁸ Dutch Corporate Governance Code, best practice provision 4.2.2.

⁴⁹ Dutch Corporate Governance Code, best practice provision 4.1.6 and 4.1.7.

Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, the Management Board shall ensure that the Supervisory Board is involved in the takeover process and/or the change in structure closely and in a timely fashion.⁵⁰

- 12.11 If a takeover bid has been announced or made for shares in the Company and the Management Board receives a request from a third competing bidder for information regarding the Company, the Management Board shall discuss such request without delay with the Supervisory Board.⁵¹
- 12.12 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 Section 2:107a(1)(c) of the Dutch Civil Code, the Management Board shall, as soon as possible, publicly announce its position on the bid and the reasons for this position.⁵²

13. RELATION WITH THE AFM, ANALYSTS, THE FINANCIAL PRESS AND INSTITUTIONAL AND OTHER INVESTORS

- 13.1 The Management Board is obliged to provide and to communicate the information disclosed in **Annex 4** to the AFM, with regard to the statutory and legal regulations applicable to the Company.
- 13.2 The contacts between the Management Board on the one hand and the press and financial analysts on the other shall be carefully handled and structured with due observance of the applicable statutory regulations and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.⁵³
- 13.3 Meetings with and presentations to analysts, presentations to (institutional) investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Analysts' meetings and -presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all Shareholders to follow these meetings and presentations in real time, by means of webcasting, telephone or by other means.⁵⁴

14. WEBSITE OF THE COMPANY

The Management Board shall post and update all information relevant to the Shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website and provides that the information on the website is accessible for at least one year.⁵⁵ A list of items that must be placed on the website is attached as **Annex 6**.⁵⁶

CHAPTER III MEETINGS OF THE MANAGEMENT BOARD; DECISION-MAKING

15. MEETINGS OF THE MANAGEMENT BOARD

- 15.1 The Management Board shall in principle meet biweekly, or more often as deemed desirable or required for a proper functioning of the Management Board by any one or more Managing Directors. Meetings of the Management Board may be called by each of the Managing Directors. Save in urgent

⁵⁰ Dutch Corporate Governance Code, best practice provision 2.8.1.

⁵¹ Dutch Corporate Governance Code, best practice provision 2.8.2.

⁵² Dutch Corporate Governance Code, best practice provision 2.8.3.

⁵³ Dutch Corporate Governance Code, best practice provision 4.2.5.

⁵⁴ Dutch Corporate Governance Code, best practice provision 4.2.3.

⁵⁵ See also section 5:25m paragraph 3 Wft.

⁵⁶ Dutch Corporate Governance Code, best practice provision 4.2.4.

cases, to be determined by the CEO, the agenda for the meeting shall be sent at least three calendar days before the meeting to all Managing Directors. Whenever possible, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.

- 15.2 Management Board meetings are being held at the office of the Company or anywhere else. Meetings of the Management Board can be held by means of conference call, video conference or other means of communication, provided that all the participants are able to see and hear each other.
- 15.3 Management Board meetings are chaired by the CEO. If the CEO is absent, one of the other Managing Directors, designated by a majority of votes cast by the Managing Directors present and represented at the meeting, presides over the meeting.
- 15.4 A Managing Director may be represented at meetings by another Managing Director holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the CEO or, in his or her absence, Managing Directors present at the meeting.
- 15.5 The admittance to the meeting of persons other than the Managing Directors and the Company Secretary or his deputy shall be decided by majority vote of the Managing Directors present and represented at the meeting.
- 15.6 The Company Secretary or any other person designated for such purpose by the chairperson of the meeting shall draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Management Board at the same meeting or the next meeting.

16. DECISION-MAKING WITHIN THE MANAGEMENT BOARD

- 16.1 The Managing Directors shall endeavour to achieve that resolutions are as much as possible adopted unanimously.
- 16.2 Each Managing Director has the right to cast one vote.
- 16.3 Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority, all resolutions of the Management Board are adopted by an absolute majority of the votes cast. In the event of a tie, the CEO shall have the deciding vote, provided that the Management Board consists of at least three members. At a meeting, the Management Board may only pass resolutions if the majority of the Managing Directors then in office and entitled to vote are present or represented.
- 16.4 In general, resolutions of the Management Board are adopted at a Management Board meeting.
- 16.5 The Management Board shall not pass resolutions relating to the area of expertise of a particular Managing Director in the absence of that Managing Director.
- 16.6 Management Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Managing Directors then in office and entitled to vote and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Managing Directors entitled to vote. A statement from a Managing Director entitled to vote who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.
- 16.7 The Management Board may deviate from the provisions of Clauses 16.3 (last sentence), 16.4, 16.5 and 16.6 if this is deemed necessary by the CEO, considering the urgent nature and other circumstances

of the case, provided that all Managing Directors entitled to vote are allowed the opportunity to participate in the decision-making process. The CEO and the Company Secretary shall then prepare a report on any resolution so adopted, that shall be added to the documents for the next meeting of the Management Board.

- 16.8 A resolution adopted by the Management Board may be evidenced outside the Company through a statement from the CEO and/or the Company Secretary.
- 16.9 Pursuant to article 18.2 of the Articles of Association, the Supervisory Board is entitled to require resolutions of the Management Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Management Board in writing. Reference is made to **Annex 3**.

CHAPTER IV OTHER PROVISIONS

17. CONFLICTS OF INTERESTS OF MANAGING DIRECTORS

- 17.1 A Managing Director is alert to conflicts of interests and shall in any case not:
- (a) enter into competition with the Company;
 - (b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties to the detriment of the Company; or
 - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.⁵⁷
- 17.2 A conflict of interest exists if with respect to the matter concerned a Managing Director has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. In addition, a conflict of interest may exist if (i) the Company enters into a *Related Party Transaction* and a Managing Director qualifies as a Related Party under the Company's policy on related party transactions and (ii) the Company intends to enter into a transaction with a legal entity:
- (a) in which a Managing Director personally has a material financial interest; or
 - (b) which has a managing director or a supervisory director who has a relationship under family law⁵⁸ with a Managing Director.⁵⁹
- 17.3 A Managing Director shall without delay report any conflict of interests or potential conflict of interests in a transaction that is of material significance to the Company and/or to the member concerned, to the Chairperson of the Supervisory Board and to the other Managing Directors and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The

⁵⁷ Dutch Corporate Governance Code, best practice provision 2.7.1.

⁵⁸ A relation under family law consists between a child, his parents and their blood relatives (Section 1:197 Dutch Civil Code).

⁵⁹ Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

Supervisory Board shall decide, without the Managing Director concerned being present, whether there is a conflict of interests.⁶⁰

- 17.4 A Managing Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he or she has a conflict of interests with the Company. If, as a result, no Management Board resolution can be adopted, the resolution will be adopted by the Supervisory Board.⁶¹
- 17.5 A Managing Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he or she would otherwise have as a Managing Director, will insofar be regarded as a Managing Director who is unable to perform his duties (*belet*).
- 17.6 All transactions in which there are conflicts of interest with Managing Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Managing Directors that are of material significance to the Company and/or the relevant Managing Directors require the approval of the Supervisory Board.⁶²

18. INTERNAL INVESTIGATION

A Managing Director is at all times obliged to cooperate fully with an investigation set up by the Company into signs of material misconduct and irregularities in the Company and the business connected with it.⁶³

19. REMUNERATION OF MANAGING DIRECTORS

- 19.1 The remuneration policy applicable to Managing Directors shall be clear and understandable, shall focus on long-term value creation, and take into account the internal pay ratios within the enterprise.⁶⁴
- 19.2 The remuneration and contractual terms of engagement of Managing Directors are determined by the Supervisory Board in accordance with article 14.4 of the Articles of Association and Clause 12 of the By-Laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting.⁶⁵
- 19.3 When drafting the proposal for the remuneration of Managing Directors, the remuneration committee shall take note of individual Managing Directors' views with regard to the amount and structure of their own remuneration.⁶⁶
- 19.4 The Company and its Subsidiaries shall not grant personal loans, guarantees or the like to Managing Directors except within the framework of its usual business operations, on conditions which apply to all employees and with the approval of the Supervisory Board. Loans are not remitted.⁶⁷
- 19.5 Apart from their remuneration, Managing Directors shall be reimbursed for all reasonable costs incurred with the consent of the CEO, or, with respect to the CEO, incurred with the consent of the Chairperson of the Supervisory Board.

⁶⁰ Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph on the end.

⁶¹ Section 2:129 paragraph 6 Dutch Civil Code.

⁶² Dutch Corporate Governance Code, best practice provision 2.7.4.

⁶³ Dutch Corporate Governance Code, best practice provision 2.6.4. and clause 9.1(c) of the by-laws of the Supervisory Board.

⁶⁴ Dutch Corporate Governance Code, Principle 3.1.

⁶⁵ Dutch Corporate Governance Code, Principle 3.2.

⁶⁶ Dutch Corporate Governance Code, best practice provision 3.2.2.

⁶⁷ Dutch Corporate Governance Code, best practice provision 2.7.6.

20. OTHER POSITIONS

- 20.1 A Managing Director shall report any other position he may have to the Supervisory Board in advance, and at least annually these outside positions will be discussed in a Supervisory Board meeting. The acceptance of the position of a supervisory director by a Managing Director requires the approval of the Supervisory Board.⁶⁸
- 20.2 A Managing Director may not hold more than two supervisory memberships of Dutch large companies or large foundations. A Managing Director may not concurrently serve as chairperson of the supervisory board or one tier board of a large company or a large foundation.⁶⁹
- 20.3 Managing Directors shall not without prior permission of the CEO (following consultation with the Chairperson of the Supervisory Board) or, in the case of the CEO, prior permission of the Chairperson of the Supervisory Board, accept:
- (a) any other remunerated engagement or employment position, including in an advisory or supervisory capacity; or
 - (b) any non-remunerated engagement or employment position.

21. HOLDING AND TRADING SECURITIES

- 21.1 Any shareholding by Managing Directors is for the purpose of long-term investment.⁷⁰ If shares are awarded to a Managing Director, the shares shall be held for at least five years after they are awarded.⁷¹ If share options are being awarded, the options cannot be exercised during the first three years after they are awarded.⁷²
- 21.2 A Managing Director shall not own securities issued by entities other than the Company or carry out transactions in those securities, other than in accordance with the regulations on insider trading. The provisions of the previous sentence shall not apply if a Managing Director holds the securities for investment in listed investment funds or, if investing in other funds, only if he or she has transferred the disposition of his securities portfolio to an independent third party by means of a written mandate.
- 21.3 Managing Directors are bound to the regulations on insider trading of the Company regarding securities of the Company and other securities referred to in these regulations.

22. TRAINING & EDUCATION

The Management Board conducts an annual review to identify any aspects with regard to which the Managing Directors require training or education.⁷³

23. CONFIDENTIALITY

No Managing Director shall, during his membership of the Management Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his or her knowledge in the capacity of his work for the Company and the companies in which it holds a stake and which he or she knows or should know to be of a confidential nature, unless required by law. A Managing

⁶⁸ Dutch Corporate Governance Code, best practice provision 2.4.2.

⁶⁹ Section 2:132a of the Dutch Civil Code contains more detailed provisions in this regard.

⁷⁰ Dutch Corporate Governance Code 2009, Principle II.2; currently to deduce out of Principles 1.1 and 3.1.

⁷¹ Dutch Corporate Governance Code, best practice provision 3.1.2(vi).

⁷² Dutch Corporate Governance Code, best practice provision 3.1.2(vii).

⁷³ Dutch Corporate Governance Code, best practice provision 2.4.6.

Director is allowed to disclose the above information to Managing Directors and Supervisory Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, shall be informed of the information concerned. A Managing Director shall not in any way whatsoever utilise the information referred to above for his or her personal benefit.

24. MISCELLANEOUS

- 24.1 **Acceptance by Managing Directors.** Anyone who is appointed as a Managing Director must, upon assuming office, declare in writing to the Company that he or she accepts and agrees to the contents of these By-Laws and pledge to the Company that he or she will comply with the provisions of these By-Laws. These By-laws are also applicable to anyone who in the event of absence or inability to act of one or more Managing Directors, has been appointed by the Supervisory Board to perform managerial duties.
- 24.2 **Occasional non-compliance.** The Management Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Supervisory Board.
- 24.3 **Amendment.** These By-Laws may be amended by the Management Board at any time and without any notification being made, subject only to prior Supervisory Board approval.
- 24.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairperson of the Supervisory Board shall be decisive.
- 24.5 **Governing law and jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 24.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Management Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 24.7 **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board, subject to prior approval of the Supervisory Board, may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

* * * * *

ANNEX 1

LIST OF DEFINITIONS

1. In these By-Laws, the following terms have the following meanings:

Annual Accounts means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

AFM means the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Articles of Association means the articles of association of the Company.

Audit Committee means the audit committee of the Supervisory Board.

By-Laws means the By-Laws of the Management Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

CEO means the chief executive officer, who is also the chairperson of the Management Board.

CFO means the chief financial officer of the Company.

Chairperson of the Supervisory Board means the chairperson of the Supervisory Board.

Committee means each committee of the Supervisory Board.

Company means Cabka N.V., and, where appropriate, its Subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated Annual Accounts.

Company Secretary means the company secretary of the Company appointed in accordance with Clause 5.

Executive Committee means the executive committee of the Company (if any).

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the Annual Accounts.

General Meeting means the body of the Company consisting of the Shareholders and other persons with the right to attend and to speak at such meeting (or their representatives).

group company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

in writing means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

Management Board means the management board of the Company.

Managing Director means a member of the Management Board.

Nomination and Remuneration Committee means the combined nomination and remuneration committee of the Supervisory Board, if installed.

Remuneration Report means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company. The Remuneration Report will be drawn up by the Nomination and Remuneration Committee, if such committee is installed.

Report of the Management Board means the report of the Management Board drawn up by the Management Board, as referred to in Section 2:101 of the Dutch Civil Code.

Shareholder means a holder of one or more shares in the capital of the Company.

Subsidiary has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Supervisory Board Profile means the profile for the size and composition of the Supervisory Board, as designated in Clause 1.1 of the By-Laws of the Supervisory Board.

Supervisory Director means a member of the Supervisory Board.

2. Save where the context dictates otherwise, in these By-Laws:
 - (a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of these By-Laws;
 - (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (c) words and expressions expressed in the masculine form also include the feminine form; and
 - (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of articles and other headings in these By-Laws are inserted for ease of reference and do not form part of these By-Laws for the purpose of interpretation.

ANNEX 2

ROTATION PLAN MANAGEMENT BOARD

Name	Position	First appointed	End of current term
Tim Litjens	CEO	1 March 2022	AGM 2026
Necip Kupcu	CFO	1 March 2022	AGM 2026

ANNEX 3

LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

- (a) the allocation of duties of the Management Board to individual Managing Directors;
- (b) the establishment of an Executive Committee;
- (c) all transactions between the Company and natural or legal persons who hold at least ten percent of the shares in the Company that are of material significance to the Company and/or such persons;
- (d) all transactions in which there are conflicts of interest with Managing Directors that are of material significance to the Company and/or the relevant Managing Directors;
- (e) all transactions in which there are conflicts of interest with Supervisory Directors that are of material significance to the Company and/or the relevant Supervisory Directors;
- (f) the appointment and dismissal of the Company Secretary;
- (g) the appointment and dismissal of the senior internal audit function;
- (h) the internal audit plan;
- (i) *Related Party Transactions* in accordance with the Company's policy on related party transactions (other than the consultancy agreement concerning Mr G. Ramon and Ms H. Ramon);
- (j) important and strategic decisions, including:
 - (i) material M&A, whereby the acquisition price or investment exceeds 1.0x EBITDA of the previous year, but in any event the resolutions as listed in article 18.1 of the Articles of Association;
 - (ii) capital expenditures exceeding twenty-five percent of the EBITDA of the previous year (and to the extent not included in the Company's budget);
 - (iii) share issuances, insofar the General Meeting has authorised the Management Board to resolve to issue shares (in accordance with the Articles of Association);
 - (iv) attracting debt as a result of which the debt/EBITDA ratio exceeds 2.50x;
 - (v) adopting and amending the policy of the Company on additions to reserves and on dividends; and
 - (vi) nominations and/or proposals relating to the appointment and/or dismissal of senior management;
- (k) all other acts that require the approval by legislation, the Articles of Association, the By-Laws of the Management Board, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

ANNEX 4

INFORMATION TO BE INCLUDED IN THE REPORT OF THE MANAGEMENT BOARD

In addition to the information which must be included pursuant to the provisions of Book 2 Dutch Civil Code, see also Sections 2:391 and 2:392 of the Dutch Civil Code, the following information must be included in the Report of the Management Board:

- 1.1.4 CG Code A detailed explanation of the view of the Management Board on the long-term value creation, the strategy for its realisation and which contributions were made to the long-term value creation in the past financial year.⁷⁴
- 1.4.2 CG Code Accountability about (a) the execution of the risk assessment, with a description of the principal risks facing the Company in relationship to the risk appetite; (b) the design and operation of the internal risk management and control systems during the past financial year; (c) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and (d) the sensitivity of the results of the Company to material changes in external factors.⁷⁵
- 1.4.3 CG Code With clear substantiation that (a) the Report of the Management Board provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; (b) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; (c) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and (d) the Report of the Management Board states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.
- 2.1.3 CG Code Accountability about (a) the choice to work with an Executive Committee; (b) the role, duty and composition of the Executive Committee; and (c) how the contacts between the Supervisory Board and the Executive Committee have been given shape.⁷⁶
- 2.5.4 CG Code An explanation of the values and the way in which they are incorporated in the Company and the business connected with it, and the effectiveness of, and compliance with, the code of conduct.⁷⁷
- 2.7.4 CG Code Publication of all transactions in which there are conflicts of interest with Managing Directors or Supervisory Directors that are of material significance to the Company and/or to the relevant Managing Directors or Supervisory Directors, with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3. and 2.7.4. have been complied with.⁷⁸

⁷⁴ Cf. By-laws Management Board, Clause 7.1.

⁷⁵ Cf. By-laws Management Board, Clause 7.3 and 7.4.

⁷⁶ Cf. By-laws Management Board, Clause 4.

⁷⁷ Cf. By-laws Management Board, Clause 6.4.

⁷⁸ Cf. By-laws Management Board, Clause 17.

2.7.5 CG Code	Publication of all transactions between the Company and legal or natural persons who holds at least ten percent of the shares in the Company, which are of material significance for the Company and/or the legal or natural person, with a declaration that best practice provision 2.7.5. has been complied with. ⁷⁹
4.2.6 CG Code	A survey of all existing or potential anti-takeover measures and an indication of the circumstances in which and by whom these measures can be used.
CG Code ⁸⁰	In a separate chapter: the broad outline of the corporate governance structure of the Company, partly on the basis of the principles stated in the Dutch Corporate Governance Code and explicitly stating the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code and, where it does not comply with them, why and to what extent it deviates from them. If the composition of the Management Board and/or the Supervisory Board diverges from the targets stipulated in the Company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs shall be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved. ⁸¹
2:391 paragraph 7 DCC	To the extent the seats on the Management Board or Supervisory Board are not divided in a balanced manner amongst men and women as referred to in Section 2:166 DCC, an explanation: (a) why the seats are not divided in a balanced manner, (b) what the Company has done to establish a balanced division, and (c) what the intentions of the Company are to establish a balanced division of seats in the future.
Management Report Decree	A corporate governance statement regarding: (a) compliance with the principles and best practice provisions of the Dutch Corporate Governance Code, (b) the most important characteristics of the management- and control system of the Company in respect of the process of financial reporting of the Company and the group of which the financials are consolidated, (c) the functioning of the General Meeting, its major powers and the Shareholders' rights and the way they can be exercised, (d) the composition and functioning of the Management Board and Supervisory Board and its committees, (e) the diversity policy with respect to the composition of the Management Board and the Supervisory Board (by which the Company describes the manner in which the diversity policy has been executed and the results thereof in the last financial year), and (f) the information referred to in Section 10(1)(c)(d)(f)(h) and (i) EU-Directive 2004/25 regarding public takeovers. ⁸²
Non-financial Information Decree	Notices regarding: (a) a brief description of the Company's business model, (b) a description of the policies pursued by the Company in relation to those matters, including due diligence processes implemented and the outcome of those policies regarding: (i) environmental, social and employee matters, (ii) respect for human rights and (iii) anti-corruption and anti-bribery matters, (c) the principal risks related to those matters referred to under (b) and linked to the Company's operations, (d) the non-financial key performance indicators relevant to the particular business of the

⁷⁹ Cf. By-laws Management Board, Clause 6.7.

⁸⁰ See part of the Code 'Compliance with the Code' and Section 2 Management Report Decree (*Vaststellingsbesluit nadere voorschriften bestuursverslag*).

⁸¹ Dutch Corporate Governance Code, best practice provision 2.1.6.

⁸² See Section 2a(2) Management Report Decree. The corporate governance statement may form a part of the Report of the Management Board or an annex thereof, or a digitally accessible separate document to which the Report of the Management Board refers (Section 2(1) Management Report Decree).

Company. Where the Company does not pursue policies in relation to those matters referred to under (b), the non-financial notice shall provide a clear and reasoned explanation for not doing so.⁸³

A reference to the Management Board resolutions pursuant to Clauses 24.2 and 24.3 of these By-Laws, to the extent of material significance.

⁸³ Section 3 Non-financial Information Decree, *Stb.* 2017, 100.

ANNEX 5

INFORMATION THAT MUST BE PROVIDED TO THE AFM⁸⁴

2:393 paragraph 1 DCC	Announcement of the proposed appointment of the External Auditor for the audit on the Annual Accounts
2:393 paragraph 2 DCC	Announcement of the withdrawal of the instructions to audit the Annual Accounts by the Company or an early termination by the External Auditor
5:25o paragraph 1 FSA	Adopted Annual Accounts and the Report of the Management Board (within 5 days after the adoption)
5:25o paragraph 2 FSA	Announcement when the Annual Accounts have not been adopted within 6 months after the ending of the financial year
5:25m paragraph 6 FSA	Regulated information that will be generally available
5:48 paragraph 8 FSA	Resignation of a Managing Director or a Supervisory Director ⁸⁵

⁸⁴ This concerns information that must be given on a regular base by the Company to the AFM; this does not affect the FSA obligations regarding information to be provided in specific circumstances (such as price-sensitive information).

⁸⁵ Based upon the Dutch Corporate Governance Code, best practice provision 2.2.3, the Company should issue a press release when a Management Board or Supervisory Director retires early, in which statement the reasons for departure are stated.

ANNEX 6

ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

2.1.1 CG Code	Supervisory Board Profile. ⁸⁶
2.2.4 CG Code	Supervisory Board Rotation Plan. ⁸⁷
2.3.1 CG Code	By-laws of the Supervisory Board. ⁸⁸
2.3.3 CG Code	Terms of reference and composition of the Committees. ⁸⁹
2.5.2 CG Code	A code of conduct. ⁹⁰
2.6.1 CG Code	Whistle-blower policy. ⁹¹
3.4 CG Code /	
Sections 2:135b and 2:145	DCC Remuneration Report
Sections 2:135a and 2:145	DCC Remuneration policy
3.4.2 CG Code	Main elements of the agreement of a Managing Director, 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 that Managing Director will be proposed.
4.1.4 CG Code	A proposal for approval or authorisation by the General Meeting shall be explained in writing. The Management Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website. ⁹²
4.2.2 CG Code	An outline policy on bilateral contacts with Shareholders. ⁹³
4.2.3 CG Code	Announcements prior meeting and presentations to analysts, presentations and (institutional) investors and press conferences. ⁹⁴
4.2.4 CG Code	The Company shall post and update information relevant to the Shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law and regulation applicable to it, on a separate section of the Company's website. ⁹⁵
4.1.4 CG Code	Shareholder circulars drawn up by the Company. ⁹⁶

⁸⁶ By-laws Supervisory Board, clause 1.1.

⁸⁷ By-laws Supervisory Board, clause 2.6.

⁸⁸ By-laws Supervisory Board, clause 0.3.

⁸⁹ By-laws Supervisory Board, clause 5.4.

⁹⁰ By-laws Management Board, clause 6.4(c).

⁹¹ By-laws Management Board, clause 6.6.

⁹² By-laws Management Board, clause 12.5.

⁹³ By-laws Management Board, clause 12.8.

⁹⁴ By-laws Management Board, clause 13.3.

⁹⁵ By-laws Management Board, clause 14.

⁹⁶ By-laws Management Board, clause 12.5.

By-Laws of the Management Board.⁹⁷

Rotation plan of the Management Board.⁹⁸

Resolutions of the General Meeting and (draft) reports or minutes of General Meetings.⁹⁹

Regulations on insider trading of the Company.¹⁰⁰

Annual Report

Articles of Association

Reference to the Dutch Corporate Governance Code

⁹⁷ By-laws Management Board, Clause 0.3.

⁹⁸ By-laws Management Board, Clause 1.5.

⁹⁹ By-laws Supervisory Board, clause 13.12.

¹⁰⁰ By-laws Supervisory Board, clause 23.2.