



## Management Board Regulations

### Introduction

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- 1.1 Pursuant to section 20 paragraph 3 of the articles of association of Beter Bed Holding N.V, these regulations have been re-adopted by the Company's Management Board by written resolution dated 3 November 2020 and approved by the Supervisory Board held by written resolution dated 3 November 2020.

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- 1.2 These regulations are in addition to the regulations regarding the Management Board and its members as established in the applicable laws and regulations, the Company's articles of association and the Regulations of the Supervisory Board.

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- 1.3 The Supervisory Board and the Management Board are responsible for the Company's corporate governance structure and must report any substantial amendment to this structure as a separate agenda item at the Annual General Meeting (hereafter **AGM**).

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- 1.4 These regulations will be placed on the Company's website.

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### Composition of the Management Board

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- 2.1 The Management Board will be composed in such manner that the requisite expertise, background, competencies and independence are present for them to carry out their duties properly. The size of the Management Board will reflect these requirements.

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- 2.2 Each Management Board member should have the specific expertise required for the fulfilment of his/her duties.

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- 2.3 The number of members of the Management Board is adopted by the Supervisory Board, on the recommendation of the CEO. The Supervisory Board shall designate the CEO from among the members of the Management Board.

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## (Re)appointment; Term of appointment; Resignation

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3.1 The members of the Management Board are appointed by the AGM. The Supervisory Board nominates one or more candidates for appointment. The nomination (in accordance with the related conditions and restrictions set forth in the articles of association) is binding.

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3.2 A Management Board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The diversity policy shall be considered in the preparation of the appointment or reappointment.

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3.3 A member of the Management Board should 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. In the event of the early retirement of a member of the Management Board, the Company should issue a press release mentioning the reasons for the departure.

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3.4 A person cannot be appointed as a member of the Management Board if he or she has been, at two consecutive balance sheet dates, without interruption afterwards at two consecutive balance sheet dates, has not met at least two of the requirements meant in Article 2:397 (1) and (2) of the Dutch Civil Code and is a Supervisory Board member or a non-executive board member for more than two legal persons or is a chair of the Supervisory Board of a legal person or of the Management Board of a legal person if the tasks of the board members are divided between executive and non-executive board member.

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## Chair and Company secretary

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4.1 The Supervisory Board appoints one of the members of the Management Board as a Chair.

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4.2 The Management Board may be supported by the Company secretary. The Company secretary should facilitate the provision of information of the Management Board and the Supervisory Board.

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4.3 The Company secretary shall, either on the initiative of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.

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4.4 If the Company secretary also undertakes work for the Supervisory Board and notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the secretary should represent, the Company secretary should report this to the Chair of the Supervisory Board.

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## Tasks, authorities and reporting

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- 5.1 The Management Board is responsible for managing the Company. The Management Board renders account of this management to the Supervisory Board and the AGM. The responsibility for managing the Company lies with the Management Board as a collective. In carrying out its responsibilities, the Management Board is expected to act in accordance with the interests of the Company and its affiliated enterprise and to take into account the relevant stakeholders' interests.
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- 5.2 With the approval of the Supervisory Board, the members of the Management Board may divide their tasks among themselves.
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- 5.3 The Management Board is responsible for stimulating openness and accountability within the Management Board, and between the different organs within the Company.
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- 5.4 The Management Board shall adopt values for the Company and its affiliated enterprise 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 its affiliated enterprise. Attention must be paid to the following, among other things:
- i. the strategy and the business model;
  - ii. the environment in which the enterprise operates; and
  - iii. the existing culture within the enterprise, and whether it is desirable to implement any changes in this. The Management Board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.
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- 5.5 The Management Board shall 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 Management Board should inform the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct must and will be published on the Company's website.
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- 5.6 The Management Board shall establish a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprise. The procedure must and will be published on the Company's homepage. The Management Board shall ensure that employees have the opportunity to file a report without jeopardizing their legal position.
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- 5.7 The Management Board should inform the Chair of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a Management Board member, employees can report this directly to the Chair of the Supervisory Board.
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- 5.8 At least once annually, the Management Board, shall evaluate its own functioning as a whole and that of the individual Management Board members.
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## External representation and internal two signature policy

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6.1 The Management Board is jointly authorised and each member of the Management Board is independently authorised to externally represent the Company.

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6.2 The Company may also appoint authorised persons to represent the Company externally. The independent or joint authorisation of the representative is unlimited or limited to legal acts as described in the underlying written power of attorney.

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6.3 Notwithstanding the rules governing the authority of the members of the Management Board to individually represent the Company as set out in article 6.1. and 6.2 above, the following is nonetheless internally required in advance to bind the Company towards third parties, to grant a power of attorney for a specific act on behalf of the Company, or to amend, terminate or cause to be terminated rights or obligations of the Company:

- i. Two signatures of members of the Management Board; or
  - ii. Two signatures of an authorised person acting within the limits of his or her power of attorney and a member of the Management Board if and insofar the proposed legal act is within the area of responsibility assigned to the respective member of the Management Board on the basis of the current organisation chart; or
  - iii. Two signatures of an authorised person acting within the limits of his or her power of attorney and a member of the Management Board acting outside the area of responsibility assigned to the respective member of the Management Board on the basis of the current organisation chart, but only after prior written approval of the respective member of the Management Board under whose area of responsibility the act in question falls; or
  - iv. One signature of a member of the Management Board, but only after prior written approval of the Management Board (preferably by decision-making in a regular meeting of the board of management, or if this is not reasonably possible or appropriate by prior consultation with and written approval (by email) of the other member(s) of the Management Board).
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6.4 In the event of doubt as to whether a proposed legal act falls within the limits of the area of responsibility assigned to a member of the Management Board on the basis of the current organisation chart, the respective member of the Management Board shall first submit the matter to the Management Board and the Management Board shall then decide thereon by a simple majority of votes.

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## Strategy

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7.1 The Management Board shall develop a view on long-term value creation by the Company and its affiliated enterprise and should formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the following:

- i. the strategy's implementation and feasibility;
  - ii. the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
  - iii. opportunities and risks for the Company;
  - iv. the Company's operational & financial goals and their impact on its future position in relevant markets;
  - v. the interests of the stakeholders; and
  - vii. any other aspects relevant to the Company and its affiliated enterprise, 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.
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- 7.2 The Management Board shall engage the Supervisory Board early on in formulating the strategy for realising long-term value creation. The Management Board renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.
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## Risk management

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- 8.1 The Management Board shall identify and analyse the risks associated with the strategy and activities of the Company and its affiliated enterprise. 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.
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- 8.2 Based on the risk assessment, the Management Board shall design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems shall be integrated into the work processes within the Company and its affiliated enterprise it, and should be familiar to those whose work they are relevant to.
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- 8.3 The Management Board shall monitor the operation of the internal risk management and control systems and shall carry out a systematic assessment of their design and effectiveness at least once a year and render account of this to the Supervisory Board. This monitoring shall cover 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 whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to internal risk management and control systems.
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## Internal audit function

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- 9.1 The Management Board is responsible for the internal audit function. The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems.
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- 9.2 The Management Board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the Supervisory Board for approval, along with the recommendation issued by the Audit Committee. The Management Board should assess the way in which the internal audit function fulfils its responsibility annually, taking into account the Audit Committee's opinion.
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- 9.3 The Management Board and the Supervisory Board have to approve the audit plan drawn up by the internal audit function. In this process, the internal audit function involves the Management Board, the Audit Committee and the external auditor. In this internal audit plan, attention should be paid to the interaction with the external auditor. The internal audit function has sufficient resources to execute the internal audit plan and has access to information that is important for the performance of its work. The internal audit function has direct access to the audit committee and the external auditor.
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- 9.4 The internal audit function shall report its audit results to the Management Board and the essence of its audit results to the Audit Committee and should inform the external auditor. The research findings of the internal audit function should, at least, include the following:
- i. any flaws in the effectiveness of the internal risk management and control systems;
  - ii. any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and
  - iii. any failings in the follow-up of recommendations made by the internal audit function.
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## External audit

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10.1 The Management Board shall maintain regular contact with the external auditor.

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10.2 The Management Board shall play a facilitating role in the process of the appointment of the external auditor. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit.

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10.3 The Management Board shall ensure that the Company shall publish a press release in the event of the early termination of the relationship with the external audit firm. The press release shall explain the reasons for this early termination.

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10.4 The Management Board shall ensure that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Management Board shall give the external auditor the opportunity to respond to the information that has been provided.

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10.5 The external auditor shall discuss the draft audit plan with the Management Board before presenting it to the Audit Committee.

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10.6 The Audit Committee, together with the Management Board, will meet at least once every four years to conduct a thorough evaluation of the performance of the external auditor. The principal findings of this evaluation will be presented to the AGM.

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## Management Report

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- 11.1 In the management report, the Management Board:
- i. shall give a more detailed explanation of its view on long-term value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year. The Management Board shall report on both the short-term and long-term developments.
  - ii. shall render account of:
    - a. the execution of the risk assessment, with a description of the principal risks facing the Company in relation to its risk appetite. These risks may include strategic, operational, compliance and reporting risks;
    - 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.
  - iii. shall state, with clear substantiation that:
    - a. the report 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 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.

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## Relation with the Supervisory Board

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- 12.1 In addition to the matters set forth in the articles of association, the following matters require the advance approval of the Supervisory Board:
- i. The annual budget stating the Company's financial and operational objectives and other matters, as well as the strategy that is expected to lead to the fulfilment of these objectives and the related preconditions.
  - ii. The issue of shares, rights to purchase shares, bonds or other securities.
  - iii. Application for a public listing or withdrawal of a public listing of the securities stated in paragraph two in the price list of any stock exchange.
  - iv. Any proposal for amending the articles of association.
  - v. Any proposal to dissolve the Company.
  - vi. Filing for bankruptcy and application for suspension of payments.
  - vii. Termination of the employment contracts of a considerable number of employees of the Company or a dependent Company.
  - viii. Filing for bankruptcy, suspension of payments or a comparable status in a foreign jurisdiction for a subsidiary Company of the Company.
  - ix. Making investments that are not included in the approved budget and that amount to more than 10% of the investment budget.
  - x. Amending the type of activities that the Company conducts.
  - xi. Entering into loan agreements or other financial expenses.
  - xii. Adopting or amending the basic principles employed for drawing up the annual accounts.
  - xiii. Any transaction between the Company and a legal or natural person holding (directly or indirectly) 10% or more of the Company's issued share capital that is of material significance to the Company and/or to such persons.
  - xiv. Appointment and dismissal of the senior internal auditor.

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## Relation with the shareholders

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- 13.1 The Management Board shall ensure that the AGM is adequately provided with information.
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- 13.2 The Management Board shall ensure compliance with all applicable legislation and regulations with respects to the rights of the AGM and the related rights of individual shareholders.
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- 13.3 If the Management Board decides not to provide the AGM with all information desired with the invocation of an overriding interest on the part of the Company, they must give reasons for this.
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- 13.4 The members of the Management Board attend the AGM, unless they are unable to attend due to special circumstances.
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- 13.5 A proposal for approval or authorisation by the general meeting should be explained in writing. In its explanation the Management Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda must and shall be posted on the Company's website.
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- 13.6 The Management Board members nominated for appointment should attend the AGM at which votes will be cast on their nomination.
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- 13.7 The Management Board shall ensure that the Company shall give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the general meeting.
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- 13.8 The Management Board shall ensure that the Company shall formulate an outline policy on bilateral contacts with the shareholders and will and must post this policy on the Company's website.
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- 13.9 The Management Board shall ensure that the Company shall post and update information which is relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of Company law and securities law applicable to it in a separate section of the Company's website.
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## Financial reporting; annual accounts and annual report

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14.1 The Management Board is responsible for the quality and comprehensiveness of the financial reports that are made public.

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14.2 The Management Board, and in some cases the Supervisory Board, shall inform all parties in the financial market equally and simultaneously regarding matters that could influence the share price. Reference is also made to clause 21.4 of these regulations.

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## Meetings and decision-making

### Frequency, notice, agenda and venue of meetings

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15.1 The Management Board meets as often as is necessary to ensure a well-functioning Management Board.

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15.2 The meetings will in principle take place at the Company's offices, but they can also be held elsewhere, if so decided upon by the Chair. Members of the Supervisory Board may participate in the meetings, by telephone, videoconference or other electronic form of direct communication.

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15.3 The meetings of the Management Board will be called by the Chair. Insofar as practicable, the announcement and the agenda of matters for discussion will be sent to the members of the Management Board at the latest seven days before the start of the meeting. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.

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15.4 Each Management Board member has the right to request that an item be placed on the agenda for a Management Board meeting.

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### Attendance and admittance to the meetings

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16.1 A member of the Management Board can have another member represent him or her at meetings. The Chair must be informed of such authorisation in advance.

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- 16.2 The admittance to (part of) the meeting of persons other than the Management Board members and the Company secretary or his deputy shall be decided by the Management Board members present at the meeting.
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### Chair of meetings; minutes

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- 17.1 Management Board meetings are presided over by the Chair. In the absence of the Chair the meetings will be chaired by one of the members of the Management Board designated by the Chair, or, in the absence of such designation, by the most senior member (age) of the Management Board present.
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- 17.2 The Company secretary or any other person designated for such purpose by the Chair of the meeting shall draw up minutes on the proceedings at 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 next meeting.
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### Decision-making within the Management Board

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- 18.1 The members of the Management Board shall seek unanimity in decisions whenever possible.
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- 18.2 Each member of the Management Board has one vote.
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- 18.3 If unanimity proves impossible to obtain and the legislation, the articles of association of the Company or these regulations do not require a larger majority, the Management Board is allowed to reach decisions on the basis of a simple majority of the votes. The Management Board can only reach decisions if a majority of the current members of the Management Board are present or represented at the meeting.
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- 18.4 Management Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Management Board members then in office 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 Management Board members. A statement from a Management Board member 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.
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- 18.5 The Management Board may deviate from the provisions of clauses 18.3 (last sentence) and 18.4 if this is deemed necessary by the Chair, considering the urgent nature and other circumstances of the case, provided that all Management Board members are allowed the opportunity to participate in the decision-making process. The Chair and the Company secretary shall then prepare minutes on a resolution so adopted, which shall be added to the documents for the next meeting of the Management Board.
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## Other regulations

### Conflict of interest

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- 19.1 A member of the Management Board will:
- i. Not act in competition with the Company.
  - ii. Not promote or accept any gifts, with the exception of customary small gifts, from the Company for himself, his spouse, registered partner or other partner, (foster) child or a person related by blood or marriage to the second degree.
  - iii. Not provide unfair advantages to third parties to the detriment of the Company.
  - iv. Not take advantage of any business opportunities to which the Company is entitled for himself, for his spouse, registered partner or other partner, (foster) child or persons related by blood or marriage to the second degree.
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- 19.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- i. in which a member of the Management Board personally has a material financial interest; or
  - ii. which has a member of the Management Board who is related under family law to a member of the Management Board of the Company.
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- 19.3 A Management Board member shall report any potential conflict of interest in a transaction that is of material significance to the Company and/or to such Management Board member to the Chair of the Supervisory Board and to the other members of the Management Board without delay. The Management Board member should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.
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- 19.4 A Management Board member shall not take part in any deliberation and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company. If, as a result, no Management Board resolution can be adopted, the resolution will be adopted by the Supervisory Board.
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- 19.5 In cases in which the Company has a conflicting interest with one or more members of the Management Board, the Company shall be represented by the person appointed by the Supervisory Board.
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- 19.6 All transactions in which there are conflicts of interest with Management Board members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Management Board members that are of material significance to the Company and/or to the relevant Supervisory Board members should require the approval of the Supervisory Board. Such transactions shall be 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 Dutch Corporate Governance Code have been complied with.
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19.7 All transactions between the Company and legal or natural persons who hold at least ten per cent of the shares in the Company should be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company and/or to such persons should require the approval of the Supervisory Board. Such transactions shall be published in the management report, together with a declaration that best practice provision 2.7.5 of the Dutch Corporate Governance Code has been complied with.

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19.8 The Company does not provide any personal loans, guarantees, etc. to members of the Management Board unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans should be granted.

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### Contacts with press and analysts

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20.1 The contacts between the Management Board on the one hand and the press and financial analysts on the other shall be handled and structured carefully and with due observance of the applicable laws and regulations. The Company shall not do anything that might compromise the independence of analysts in relation to the Company and vice versa.

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20.2 Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences will and must 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. All shareholders shall be able to follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations must and will be posted on the Company's website.

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### Holding and trading securities

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21.1 If shares are awarded to a Management Board member, the shares shall be held for at least five years after they are awarded.

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21.2 If share options are being awarded to a Management Board member, the options cannot be exercised during the first three years after they are awarded.

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21.3 The members of the Management Board are bound to the regulations regarding insider knowledge of the Company, in connection with the holding and trading of securities of the Company.

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- 21.4 Each member of the Management Board undertakes to notify, within one month after the end of each calendar year, the compliance officer (under the Company's "Insider Trading Regulations") of the Company of changes, if any, in his or her holdings of financial instruments that relate to listed companies with significant activities in the sector in which the Company operates, including companies that are active as a supplier to the Company. The provisions included in this article do not apply if a transaction is carried out, for the account and risk of a member of the Management Board pursuant to a written agreement for a mandate, by a financial business which is permitted pursuant to the Financial Supervision Act (*WFT*) to manage private assets, if it is provided in that agreement that the member of the Management Board as principal cannot exert an influence on transactions that the financial business carries out as an authorised party.
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### Induction program, ongoing training and education

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- 22.1 The Management Board shall conduct an annual review for their own organ to identify any aspects with regard to which the Management Board members require training or education.
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- 22.2 The Management Board shall ensure 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.
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### Other positions

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- 23.1 Management Board members shall report any other positions they may have to the Supervisory Board in advance and, at least annually, the other positions should be discussed at the Supervisory Board meeting. Members of the Management Board shall not accept without the prior permission of the Supervisory Board any paid position including positions of an advisory or supervisory nature that may influence their performance as a member of the Management Board.
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- 23.2 A Management Board member may not hold more than two supervisory memberships of Dutch large companies or large foundations. A Management Board member may not concurrently serve as Chair of the Supervisory Board or one tier board of a large Company or a large foundation. Membership of the Supervisory Board of subsidiaries of the Company does not count for this purpose.
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### Takeover situations

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- 24.1 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 value of the bid exceeds the threshold referred to in 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 the structure closely and in a timely fashion. The Management Board ensures that the stakeholders' interests concerned are carefully weighed and any conflict of interest of management board members is avoided.
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24.2 If a takeover bid has been announced for the Company's shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board should discuss this request with the Supervisory Board without delay.

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24.3 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 of the Company should as soon as possible make public its position on the bid and the reasons for this position.

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24.4 The Management Board should outline all existing or potential anti-takeover measures in the management report and should also indicate in what circumstances and by whom these measures may likely be used.

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## Confidentiality

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25.1 No Management Board member 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 any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and any companies in which it holds a stake and which he knows or should know to be of a confidential nature, unless he is required to do so by law. A Management Board member is allowed to disclose the above information to Management Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Management Board member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

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## Miscellaneous

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26.1 Anyone who is appointed as a Management Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these regulations and pledge to the Company that he will comply with the provisions of these regulations. These regulations are also applicable to anyone who is designated as a substitute member for a Management Board member in absence or prevented from acting.

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26.2 The Management Board is allowed, in exceptional cases, to decide on an incidental basis not to observe these regulations, whilst continuing to observe the applicable legislation and regulations.

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26.3 These regulations may be amended by the Management Board at its sole discretion without prior notification. Prior to amendment of these regulations the Supervisory Board shall be consulted.

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26.4 In case of uncertainty or difference of opinion on how a provision of these regulations should be interpreted, the opinion of the Chair of the Supervisory Board shall be decisive.

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26.5 If one or more provisions of these regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these regulations is, to the greatest extent possible, similar to that of the invalid provisions.

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## Governing Law

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27.1 These Management Board Regulations are governed by Dutch Law. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these regulations (including any dispute regarding the existence, validity or termination of these regulations).

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27.2 These regulations 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 regulations are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the articles of association, the latter shall prevail. Where these regulations are consistent with the articles of association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.

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