

## **RULES OF CONDUCT FOR THE SUPERVISORY BOARD CONTAINING PRINCIPLES AND BEST PRACTICES OF CORPORATE GOVERNANCE OF AMSTERDAM COMMODITIES N.V.**

These rules of conduct (the "Rules") were adopted by the supervisory board (the 'Supervisory Board') of Amsterdam Commodities N.V. (the 'Company') on 15 April 2004.

### **Article 1 - Status and contents of the Rules**

1.1. These Rules are complementary to the rules and regulations applicable from time to time to the Supervisory Board under Dutch law or the Company's articles of association.

1.2. Where these Rules are inconsistent with Dutch law or the Company's articles of association, the latter shall prevail. Where these Rules conform to the Company's articles of association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by such ones which are valid and the effect of which, given the contents and purpose of these Rules is, to the greatest extent possible, similar to that of the invalid provisions.

1.3. These Rules have been based on the Dutch corporate governance code as adopted by the Corporate Governance Committee on 9 December 2003 (the "Code"). The Code formulates certain best practices applicable to the Supervisory Board and its committees.

1.4. On 15 April 2004, the Management Board of the Company (the 'Management Board') unanimously declared that:

- a) it will comply with, and be bound by the obligations arising from, these Rules to the extent that they apply to it and its members;
- b) on appointment of new members it will cause such members to issue a declaration as referred to in a) above.

1.5. On 15 April 2004, the external auditor of the Company declared that it will comply with, and be bound by the obligations arising from, these Rules to the extent they apply to it.

### **Article 2 - Responsibilities of the Supervisory Board**

2.1. The Supervisory Board shall be responsible for supervising the Company's management and the Company's general affairs and the business connected with it, and for advising the Management Board. In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all of the Company's stakeholders (including the Company's shareholders). The Supervisory Board is responsible for the quality of its own performance.

2.2. As declared in the Company's Statement with regard to the compliance with the Dutch corporate governance code of December 9, 2003 (the 'Statement'), the responsibilities of the Supervisory Board shall include:

- a) supervising and monitoring, and advising the Management Board on: (i) the Company's performance in the light of its objectives, (ii) the Company's strategy and risks inherent to its business activities, (iii) the structure and management of the internal risk management and control systems, (iv) the financial reporting process and (v) compliance with legislation and regulations;
- b) disclosing and complying with and enforcing the Company's corporate governance structure;
- c) adopting or approving, as applicable, the annual accounts and approving the Company's annual budgets and major capital expenditures;
- d) selecting, and recommending the appointment of the Company's external auditor to the shareholders and approving their remuneration for the annual audit;
- e) selecting, and appointing, or selecting, and recommending the appointment of, as applicable, the members of the Management Board, proposing the remuneration policy for members of the Management Board (such policy to be adopted by the General Meeting of shareholders of the Company (the 'General Meeting'), fixing the remuneration (in accordance with the said remuneration policy) and contractual terms and conditions of employment of members of the Management Board;
- f) selecting and appointing, or selecting and recommending, as applicable, the appointment of the members of the Supervisory Board and proposing the remuneration of its members;
- g) evaluating and assessing the functioning of the Management Board, the Supervisory Board, and their individual members (including the evaluation of the Supervisory Board's profile and the introduction, education and training program (see articles 3.1. and 8));
- h) handling, and deciding on, reported potential conflicts of interests within the meaning of article 11 between the Company on the one side and members of the Management and Supervisory Boards, the external auditor and the major shareholder(s) on the other side;
- i) handling, and deciding on, reported alleged irregularities that relate to the functioning of the Management Board within the meaning of article 12.

2.3. The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year. The report shall at least include the information referred to in articles 3.4, 3.6, 5.3, 10.4, 16.1 and 16.2.

### **Article 3 - Composition, expertise and independence of the Supervisory Board**

3.1. The Supervisory Board consists of such number of members as fixed in accordance with the articles of association of the Company. The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the desired expertise, experience and independence of its members. The Supervisory Board shall evaluate this profile annually.

3.2. The composition of the Supervisory Board shall be such that the combination of the experience, expertise and independence of its members meets the profile and enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations (including the rules of Euronext or any other exchange on which the Company's shares (or depositary receipts thereof) may be listed).

3.3. In composing the Supervisory Board, the following requirements must be observed:

- a) each of its members must be capable of assessing the broad outline of the overall policy of the Company and its business;
- b) each of its members must match the profile (upon (re)appointment and thereafter), and the Supervisory Board as a whole must be composed in accordance with article 3.2.;
- c) at least one of the members of the Supervisory Board must have relevant expertise in financial administration and accounting for listed companies or other large companies;
- d) none of its members may maintain more than five memberships of Supervisory Boards in Dutch listed companies (including the Company); in this connection, a chairmanship shall count twice;
- e) the chairman of the Supervisory Board may not be a former member of the Management Board;
- f) the members of the Supervisory Board will as be possible be independent in the sense of the Code.

3.4. Members of the Supervisory Board will not be considered independent within the meaning of article 3.3 (and will accordingly be considered independent if none of the below apply to him/her) if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- a) has been an employee or member of the Company's Management Board (including associated companies as referred to in section 1 of the 1996 Disclosure of holdings in listed companies Act (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*) in the five years prior to his/her appointment;
- b) receives personal financial compensation from the Company or a company affiliated with the Company other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
- c) has had an important business relationship with the Company or a company associated with it in the year prior to his/her appointment. This will in any event include the situation where a Supervisory Board member, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil notary and lawyer) and the situation where a Supervisory Board member is a Management Board member or an employee of any bank with which the Company has a lasting and significant relationship;
- d) is a member of the Management Board of a company, of which a member of the Company's Management Board (that he/she supervises) is a Supervisory Board member (cross-ties);

- e) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, oral or written agreement);
- f) is a member of the Management or Supervisory Board -or is a representative in some other way - of a legal entity that holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company;
- g) has temporarily managed the Company during the preceding twelve months while members of the Management Board were absent or unable to discharge their duties.

In its report, the Supervisory Board shall declare that in its view article 3.3 d) has been fulfilled. It shall also indicate which Supervisory Board members it considers to be not independent (if any).

3.5. The Supervisory Board may appoint one or more members as "delegated" Supervisory Board members. Delegated Supervisory Board members are Supervisory Board members with a special task. The delegated authority may not exceed the duties of the Supervisory Board member him/herself and does therefore not include managing the Company; it entails more intensive supervision and advice and more frequent consultation with the Management Board. The delegation shall be of a temporary nature only. The delegation may not detract from the function and power of the Supervisory Board. Delegated Supervisory Board members remain members of the Supervisory Board.

3.6. Each member of the Supervisory Board shall be required to submit to the board's chairman such information as is necessary to record or update, as the case may be, his/her:

- a) gender;
- b) age;
- c) profession;
- d) principal position;
- e) nationality;
- f) other positions, as far as relevant to the duties as a member of the Supervisory Board;
- g) date of initial appointment;

The chairman shall procure that such information is published in the Supervisory Board's report.

#### **Article 4 - Chairman**

4.1. The Supervisory Board shall appoint one of its members as chairman. The chairman shall not be a former member of the Management Board. The chairman determines the agenda, chairs the meetings of the Supervisory Board, monitors the proper functioning of the Supervisory Board and its committees, arranges for the adequate submission of information to the members of the Supervisory Board, ensures that there is sufficient time for decision taking, arranges for the induction and training program for members of the

Supervisory Board, acts on behalf of the Supervisory Board as main contact for the Management Board, initiates the evaluation of the functioning of the Supervisory Board and of the Management Board, and as chairman ensures the orderly and efficient conduct of the General Meeting.

The chairman of the Supervisory Board ensures:

- a) the co-ordination of the Supervisory Board's decision-taking process;
- b) the adequate and timely submission of information to the members of the Supervisory Board as necessary for the proper performance of their duties;
- c) that there is ample time for consultation, consideration and decision-taking by the Supervisory Board;
- d) the evaluation and assessment of the functioning of the members of the Management Board and the Supervisory Board;
- e) that the contact with the Management Board and the (central) works council- if any - is productive and that the results thereof are timely and prudently communicated to the other members of the Supervisory Board;
- f) receiving, and deciding on, reported potential conflicts of interests within the meaning of article 10;
- g) receiving, and deciding on, reported alleged irregularities relating to the functioning of the members of the Management Board within the meaning of article 11.

#### **Article 5 - (Re)appointment, term and resignation**

5.1. The members of the Supervisory Board shall be appointed in the manner as provided in the Company's articles of association on the recommendation or nomination of the Supervisory Board. The recommendation or nomination for appointment shall state the reasons for it. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account.

5.2. Members of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary at the discretion of the Supervisory Board.

5.3. Members of the Supervisory Board who take on the management of the Company temporarily, where the Management Board members are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

#### **Article 6 - Remuneration**

6.1. The Supervisory Board shall from time to time submit proposals to the General Meeting in respect of the remuneration to be paid to the chairman and other members of the Supervisory Board. The remuneration of a Supervisory Board member may not be made dependent on the Company's results.

6.2. In fixing the remuneration of the Supervisory Board, the following requirements must be observed:

- a) none of its members may receive shares and/or options or similar rights to acquire shares in the Company's capital as part of their remuneration;
- b) none of its members may hold securities as meant sub a) other than for long-term investment;
- c) none of its members may accept personal loans, guarantees, et cetera, from the Company, other than in the normal course of business and with the approval of the Supervisory Board. No remission of loans may be granted.

The Supervisory Board shall adopt a set of regulations containing rules governing the ownership of and trade in shares of Dutch listed companies, by the Management Board and the Supervisory Board and their relatives.

6.3. Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with the discharging of their functions. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the chairman; the chairman will inform the Supervisory Board on an annual basis.

6.4. The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting of shareholders and be agreed in writing between the Company and each individual member of the Supervisory Board. The notes to the annual accounts shall in any event contain the information prescribed by law as to the size and structure of the remuneration of individual members of the Supervisory Board.

#### **Article 7 -Introduction program and ongoing training and education**

7.1. Once appointed, each member of the Supervisory Board shall follow an introduction program, addressing:

- a) general financial and legal affairs;
- b) financial reporting by the Company;
- c) specific aspects unique to the Company and its business activities;
- d) responsibilities of members of the Supervisory Board.

7.2. The Supervisory Board shall evaluate the introduction program annually to identify any other specific aspects in respect of which further training and education is required.

#### **Article 8 - Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)**

8.1. The Supervisory Board shall hold a meeting whenever one or more of its members have requested a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.

8.2. Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked to explain their absence. Frequent absences shall be reported in the Supervisory Board's report.

8.3. Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Management Board, save for meetings concerning:

- a) the evaluation of the functioning of the Management Board and its individual members, and the conclusions to be drawn from that evaluation;
- b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
- c) the desired profile, scope and composition of the Supervisory Board;
- d) the potential conflicts of interests of members of the Management Board within the meaning of article 10.

The external accountant of the Company shall attend each Supervisory Board meeting at which the examination, adoption and, if applicable, approval of the annual accounts are discussed. The external accountant shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

8.4. Meetings shall be convened by the chairman of the Supervisory Board on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched 7 working days before the meeting and sent to each member of the Supervisory Board and the chairman of the Management Board.

8.5. Minutes of the meeting shall be prepared by the secretary of the Company. They shall generally be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chairman and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The chairman of the Supervisory Board may issue and sign extracts of the adopted minutes.

## **Article 9 - Supervisory Board resolutions (quorum, votes, items to be considered)**

9.1. The Supervisory Board can only validly adopt resolutions in a meeting at which at least the majority of its members is present or represented, with the proviso that members who have a conflict of interests as referred to in article 10 shall not be taken into account when calculating this quorum. The Supervisory Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members, and none of them has objected to this form of decision-taking, and each of them participated in the voting, provided that members who have a conflict of interests as referred to in article 10 shall not participate in the voting. The chairman shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies

received. The adoption of resolutions outside a meeting must be reported at the next meeting.

9.2. Subject to article 10, the Supervisory Board can only adopt resolutions validly in or outside a meeting if the majority of the Supervisory Board members has voted in favor of the resolution. If there is a tie, the chairman shall have the casting vote.

9.3. The ongoing items to be considered and discussed at Supervisory Board meetings include reviewing the Company's budget and financial results, approving major decisions requiring Supervisory Board action, discussing and approving corporate strategy (and changes thereto) with the Management Board (*e.g.* long-term strategy, capital expenditures in excess of the Company's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receiving reports from the Supervisory Board's committees.

9.4. At least once a year, the Supervisory Board shall discuss:

- a) the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn on the basis thereof;
- b) the desired profile, composition and competence of the Supervisory Board;
- c) the functioning of the Management Board and its individual members and the conclusions to be drawn on the basis thereof;
- d) the evaluation of the introduction, education and training program as referred to in article 7;
- e) the corporate strategy, the risks of the business and the result of the evaluation by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto. The report of the Supervisory Board will refer to the fact that the meeting was held;
- f) the independence of the external auditors.

## **Article 10 - Conflict of interests**

10.1 A Supervisory Board member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he has a conflict of interest with the Company within the meaning of article 10.2. Such transaction must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such a transaction must be approved by the Supervisory Board. The chairman of the Supervisory Board shall procure that transactions in respect of which Supervisory Board members have a conflict of interests will be referred to in the Company's annual report with reference to the conflict of interests and a declaration that articles 10.1, 10.2 and 10.3 were complied with.

10.2 A conflict of interest of material significance exists in any event if the Company intends to enter into a transaction with a legal entity:

- a) in which a Supervisory Board member personally has a material financial interest;
- b) of which a Management Board member or Supervisory Board member has a relationship under family law (*familierechtelijke verhouding*) (being his/her spouse,

registered partner or other life companion, foster child or relative by blood or affinity up to the second degree) with a member of the Supervisory Board of the Company;

c) in which a member of the Supervisory Board of the Company has a management or supervisory position;

d) and also when, under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) may be listed, such a conflict of interests exists or is deemed to exist;

e) and when the Supervisory Board has ruled at his sole discretion that such conflict of interests exists or is deemed to exist.

10.3. Each Supervisory Board member (other than the chairman of the Supervisory Board) shall immediately report any potential conflict concerning a Supervisory Board member to the chairman of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interests must provide the chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to the persons with whom he has a relationship under family law (*familierechtelijke verhouding*), his/her spouse, registered partner or other life companion, foster child and relatives by blood or affinity up to the second degree. In all circumstances other than the ones listed in article 10.2 under d) and e), the chairman of the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 10.1 applies. In case the chairman of the Supervisory Board has a (potential) conflict of interests he shall immediately report such potential conflict to any other member of the Supervisory Board. The chairman of the Supervisory Board must provide the vice-chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to the persons with whom he/she has a relationship under family law (*familierechtelijke verhouding*) his/her spouse, registered partner or other life companion, foster child and relatives by blood or affinity up to the second degree. In all circumstances other than the ones listed in article 10.2 under d) and e), the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 10.1 applies.

10.4. Article 10.2 applies *mutatis mutandis* to members of the Management Board. In addition, a conflict of interests is deemed to exist in case the Company intends to enter into a transaction with a person or entity that holds at least ten percent of the shares in the Company. Each member of the Management Board shall immediately report any potential conflict of interests concerning a member of the Management Board to the chairman of the Supervisory Board. The Management Board member with such (potential) conflict of interests must provide the chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to the persons with whom he has a relationship under family law (*familierechtelijke verhouding*) his/her spouse, registered partner or other life companion, foster child and relatives by blood or affinity up to the second degree. In all circumstances other than the ones listed in article 10.2 under d) and e), the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the transaction must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such transaction must be approved by the

Supervisory Board. The chairman of the Supervisory Board shall procure that these transactions will be referred to in the Company's annual report with reference to the conflict of interests and a declaration that this article 10.4 was complied with.

10.5. The external auditor shall in any event have a conflict of interests with the Company, if:

- a) the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by the non-audit activities for the Company (including *inter alia* marketing, advice on (management) consultancy or information technology) if the external auditor engages in any non-audit activities for the Company;
- b) under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) are listed, such conflict of interests exists or is deemed to exist;
- c) the Supervisory Board at his sole discretion has ruled that such conflict of interests exists or is deemed to exist. The external auditor of the Company, as well as each member of the Management and Supervisory Board shall immediately report any potential conflict concerning the external auditor to the chairman of the Supervisory Board. The external auditor of the Company, as well as each member of the Management and Supervisory Board must provide all information relevant to the conflict of interests to the chairman of the Supervisory Board. In all circumstances other than the ones listed under b) and c) above, the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it. The chairman of the Supervisory Board shall procure that those measures will be mentioned in the Company's annual report with reference to the conflict of interests and a declaration that this article 10.5 was complied with.

#### **Article 11 - Complaints, whistle blowers**

11.1. The Management Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational and financial nature within the Company to the Management Board and/or to the chairman of the Supervisory Board.

11.2. Alleged irregularities that relate to the functioning of the members of the Management Board shall be reported to the chairman of the Supervisory Board.

#### **Article 12 - Information, relationship with the Management Board and financial reporting**

12.1 The Supervisory Board, and its individual members, have their own responsibility for obtaining all information from the Management Board and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems it necessary, it may obtain information from officers and external advisors of the Company. The Management Board shall provide the necessary means for this

purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.

12.2 The Management Board shall timely provide the Supervisory Board with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties.

12.3 The Management Board shall periodically provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out information on *inter alia* finance, marketing, investments and staff. This periodic report shall be accompanied by a letter from the Management Board containing an explanation of, and comments on, the above as well as information concerning its policies.

12.4 Each year, without prejudice to the above, the Management Board shall provide the Supervisory Board with the operational and financial objectives of the Company, the strategy designed to achieve the objectives and the parameters to be applied in relation to the strategy, for example in respect of the financial ratios. These documents will be provided in time so as to enable the Supervisory Board to give its approval by December of the then current year.

12.5 If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the Management or Supervisory Board), he shall make this information available to the chairman as soon as possible. The chairman of the Supervisory Board shall subsequently inform the entire Supervisory Board.

12.6 The Supervisory Board shall see to it that the Management Board fulfils its responsibility for the quality and completeness of publicly disclosed financial reports.

12.7 The Supervisory Board shall supervise compliance with the internal procedures concerning the preparation and publication of the annual report, the annual accounts, the quarterly and/or half-yearly figures and any *ad hoc* financial information.

12.8 The Supervisory Board shall determine how and to what extent the external auditor should be involved in the content and publication of financial reports other than the annual accounts.

12.9 The Supervisory Board shall see to it that the internal procedures established by the Management Board to ensure that all major financial information is known to the Management Board, so that, ultimately, the timeliness, completeness and correctness of the external financial reporting are assured, are established and maintained.

12.10 When deciding on the nomination for the appointment of an external auditor to the General Meeting, the Supervisory Board shall take the annual report by the Management Board on its dealings with the external auditor, including his independence, into account.

12.11 At least once every four years, the Supervisory Board shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting for the purposes of assessing the nomination for the appointment of the external auditor.

12.12 The external auditor shall attend the meeting of the Supervisory Board, at which the report of the external auditor with respect to the annual accounts is discussed, and at which annual accounts are to be approved or adopted.

### **Article 13 - Relationship with the shareholders**

13.1. In accordance with the Company's articles of association, General Meetings may be convened at the request of the Supervisory Board. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda.

13.2. The members of the Company's Management and Supervisory Board shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. In conformity with the articles of association of the Company, the chairman shall, as a general rule, chair the General Meetings, and shall decide on the contents of resolutions. The ruling pronounced by the chairman in respect of the outcome of a vote in a General Meeting shall be decisive.

13.3. The Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.

13.4. The Management Board and the Supervisory Board are responsible for the corporate governance structure of the Company and must give account to the General Meeting in relation to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the annual report. In this chapter it shall be reported where the best practices of the Code were followed and if not, the reason for not doing so, and to which extent the Company deviates from these best practices. Each significant change in the Company's corporate governance structure and the compliance of the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.

### **Article 14 - Relationship with the works council**

14.1. The Supervisory Board shall annually fix a schedule for attendance by one or more of its members of the consultative meetings with the (central) works council, to the extent

that the law or an agreement with the (central) works council requires members to be present. Attendance is required by law at meetings as referred to in section 24, paragraph 1 of the Works Councils Act (*Wet op de ondernemingsraden*) where the general course of affairs of the Company or proposals as referred to in section 25, paragraph 1 of the Works Councils Act are discussed. In addition, the Supervisory Board may schedule other meetings with the (central) works council.

14.2. The Supervisory Board shall annually draw up a list of members of the Supervisory Board who are available to attend meetings of the (central) works council where the law does not require such attendance.

14.3. The chairman of the Supervisory Board is primarily responsible for maintaining and coordinating contacts with the (central) works council. If a member of the Supervisory Board is invited to attend a meeting of the (central) works council, he shall accept the invitation only after consultation with the chairman.

14.4. Proposals of the Management Board requiring prior approval or authorization by the Supervisory Board and in respect of which the (central) works council has an advisory right must first be approved by the Supervisory Board. If granted, this approval shall be given subject to a positive or neutral advice by the (central) works council.

#### **Article 15 - Confidentiality**

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory or Management Board, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

#### **Article 16 - Non-compliance, amendment**

16.1 The Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these Rules pursuant to a Supervisory Board resolution to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

16.2 These Rules may be amended by a resolution of the Supervisory Board to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

#### **Article 17 - Governing law and jurisdiction**

17.1. These Rules shall be governed by and construed in accordance with the law of the Netherlands.

17.2. The courts of Rotterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules (including any dispute regarding the existence, validity or termination of these Rules).