

Rules of Procedure: Executive Board and the Management Board ASR Nederland N.V.

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These amended rules of procedure (**'Rules of Procedure'**) were adopted by the Executive Board of ASR Nederland N.V. (the **'Company'**) to take effect as of 4 July 2023. The previous version dates from 6 July 2021.

Introductory article. Status and substance of the rules

1. These Rules of Procedure are a supplement to the rules and regulations that apply to the Company pursuant to Dutch law, the Company's articles of association (**'Articles of Association'**), or internal policy and guidelines. These Rules of Procedure are applicable to the Executive Board and the Management Board (**'MB'**) of the Company. The MB constitutes the executive committee of the Company as described in the Dutch Corporate Governance Code (the **'Code'**).
2. The Code is applicable to the Company and the Company renders account on compliance in its management report in accordance with the 'comply or explain' rule.
3. The Company's remuneration policy meets the applicable Dutch and European legislation and regulations and codes.
4. The Executive Board and the Supervisory Board (**'Supervisory Board'**) are of the opinion that they are responsible for the Company's corporate governance.
5. With due observance of these Rules of Procedure, the relationship agreement between Aegon N.V. and the Company dated 3 July 2023 (the **'Relationship Agreement'**), the relevant codes and within the limits of the law and the Articles of Association, the Executive Board and the MB will perform their respective duties as they see fit.
6. It is not the intention to repeat in these Rules of Procedure all provisions of the law and the Articles of Association and the aforementioned codes with regard to the duties, powers, responsibilities, composition, procedures and decision-making procedure of the Executive Board and the MB. However, for the sake of clarity some 'repetitions' will be inevitable.
7. By adopting these Rules of Procedure, the Executive Board has unanimously declared:
 - a. to apply and to be bound by the obligations laid down in these Rules of Procedure;
 - b. to apply and be bound by the obligations imposed upon the Company, the Executive Board and the members of the Executive Board members under the Relationship Agreement; and
 - c. on the accession of new members to the Executive Board and/or the MB, to have these members make a declaration as described above in paragraph (a) and, for the duration of the Relationship Agreement, paragraph (b).
8. The members of the MB who are not members of the Executive Board have unanimously declared:
 - a. to apply and to be bound by the obligations laid down in these Rules of Procedure; and
 - b. to apply and be bound by the obligations imposed upon the Company under the Relationship Agreement.

Executive Board and the Management Board

Article 1. General

- 1.1 Subject to restrictions in the Articles of Association, the Executive Board is entrusted with the management of the Company. In the performance of their respective duties, the Executive Board and the MB will be guided by the interests of the Company and its business; to this end the Executive Board and the MB will take into account the interests of the relevant stakeholders.
- 1.2 Each member of the Executive Board and the MB takes the oath or promise of the financial sector.
- 1.3 All members of the Executive Board and the MB will follow an induction programme tailored to their position. The programme will in any event focus on general, financial, social and legal matters, the financial reporting by the Company, the specific aspects relating to the Company and its business activities and the culture. The programme for the members of the Executive Board will also focus on the relationship with the Works Council, as well as the responsibilities of a director.
- 1.4 An Executive Board member may not hold more supervisory board positions or positions as a non-executive director than provided by law.
- 1.5 Ancillary positions must be reported to the Chairperson of the Executive Board and Supervisory Board in advance. Acceptance by a member of the Executive Board of a supervisory board position or a position as a non-executive director at a company with which the Company is not affiliated in a group as referred to in Article 2:24b of the Dutch Civil Code, requires the permission of the Supervisory Board. Acceptance by a member of the MB, other than a member of the Executive Board, of a supervisory board membership or a position as a non-executive director at a company with which the Company is not associated in a group as referred to in article 2:24b of the Dutch Civil Code requires the approval of the chairperson of the Executive Board.
- 1.6 All members of the Executive Board and the MB take part in a programme of permanent education.
- 1.7 The Executive Board and the MB are themselves responsible for the quality of their own functioning and for encouraging openness and approachability within the Executive Board or the MB, respectively, and in their exchanges with the Supervisory Board. At least once a year, the Executive Board and the MB evaluate their own functioning as a group as well as the performance of their individual members. The evaluation of the Executive Board members is conducted by the Supervisory Board; the evaluation of members of the MB not being Executive Board members is conducted by the CEO with input from the Supervisory Board.

Article 2. Composition and appointment Executive Board and MB

- 2.1 The Executive Board and the MB will be composed in such a way that they are able to perform their respective duties properly. With due observance of the recommendations of the Company's Nomination & ESG committee, the Executive Board will draw up a profile of the size and composition of the Executive Board and the MB, taking into account the nature of its business, its activities and the desired expertise, background, experience and competencies of the members thereof. The Executive Board will periodically evaluate the profile, also based on recommendations of the Nomination & ESG committee.
- 2.2 The members of the Executive Board are appointed by the Supervisory Board in accordance with the Articles of Association and the Relationship Agreement. In the preparations for the appointment, the objectives regarding diversity and inclusion will be taken into account.
- 2.3 Executive Board members will resign prematurely in the event of unsatisfactory performance, structural irreconcilability of interests or if this is called for other reasons, at the discretion of the Supervisory Board.

- 2.4 The MB consists of all members of the Executive Board, the CRO, the CHRO and the COO Life. The members of the MB not being Executive Board members are appointed, suspended and dismissed by the Executive Board (with due observance of the Company's diversity and inclusion policy). The Supervisory Board is involved in the recruitment and selection of the members of the MB, and prior coordination with the Supervisory Board is required for their appointment, suspension and dismissal.

Article 3. Duties Executive Board and MB

- 3.1 The Executive Board is the executive board ("bestuur") and the members of the Executive Board are the directors ("bestuurders") as referred to in the Articles of Association and the Dutch Civil Code. Subject to restrictions in the Articles of Association, the Executive Board is entrusted with the management of the Company. This means, among other things, that the Executive Board is responsible for the continuity of the Company and its business and that it focuses on the sustainable long-term value creation of the Company and formulates an appropriate strategy and associated risk profile.
- 3.2 The MB operates as a team, where collegial decision-making is paramount. The task of the MB is, together with the Executive Board, to prepare, implement and realise the objectives of the Company, to prepare and execute the (business) strategy and the associated risk profile, to manage and monitor the development of the results and to shape the corporate social responsibility issues that are relevant to the Company's enterprise.
- 3.3 The Executive Board will timely involve the Supervisory Board in formulating the strategy to realise the sustainable long-term value creation. The Executive Board formulates specific objectives in this regard under supervision of the Supervisory Board. When preparing, shaping and implementing the (business) strategy, the Executive Board and the MB will in any event pay attention to:
- the implementation and feasibility of aforementioned strategy;
 - the business model adhered to by the Company in the market in which the Company and its business operate;
 - opportunities and risks for the Company;
 - the operational and financial objectives of the Company and their impact on the future position in the relevant markets;
 - the interests of the stakeholders;
 - the impact of the Company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;
 - paying a fair share of tax to the countries in which the Company operates; and
 - the impact of new technologies and changing business models.

The Executive Board renders account to the Supervisory Board on the strategy, a clarification on the strategy, and the implementation of the strategy.

- 3.4 The duties of the Executive Board also include:
- the general course of affairs within the Company and the results of the Company;
 - taking care of and preparing the financial reporting process;
 - responsibility for the Company's corporate governance, together with the Supervisory Board;
 - establishing, implementing and evaluating the Company's remuneration policy for employees of the Company and its subsidiaries;
 - the adoption and implementation of the diversity and inclusion policy of the Company for the MB, the senior management and for the rest of the workforce after prior approval of the Supervisory Board;
 - together with the Supervisory Board, ensuring an adequate provision of information to the annual general meeting of shareholders ('AGM');
 - preparing and signing the financial statements and the management report, and preparing the budget and major investments of the Company;
 - advising on the nomination of the external accountant of the Company;
 - at least once a year, assessing the way in which the internal audit function performs its task, after consultation with the Audit and Risk Committee, provided that such assessment shall be performed at least every five years by an independent third party;

- j. drawing up a code of conduct and monitoring its functioning and compliance by employees and the Executive Board, as well as informing the Supervisory Board on this;
 - k. ensuring that the Supervisory Board is timely and closely involved in any merger or acquisition process.
- 3.5 The duties of the Executive Board and the MB further, amongst others, include:
- a. Identification, analysis and management of the risks associated with the strategy and activities of the Company and its business, which in any case covers the strategic, operational, compliance and reporting risks;
 - b. establishing, embedding and maintaining the values that contribute to a culture aimed at sustainable long-term value creation and promoting behavior that is compliant with these values;
 - c. performance management and business planning;
 - d. annually preparing a multiyear budget based on the Company's strategy, risk policy (risk appetite), capital policy and investment policy;
 - e. ensuring the presence of governance and risk management measures relating to staff who qualify as so-called 'identified staff', i.e. staff whose activities may have a material impact on the Company's risk profile;
 - f. maintaining contact with regulatory authorities;
 - g. ensuring effective internal risk management and control systems;
 - h. monitoring the design and operation of the internal risk management and control systems and at least once a year conducting a systematic assessment of the design and operation of the systems;
 - i. the initiation and implementation of cooperation and realization of synergies between the various business units of the Company (including innovation and digitalization initiatives);
 - j. implementing recommendations of the external auditor; and
 - k. putting in place and maintaining internal procedures that ensure the timely provision of all relevant information to the Executive Board, the Supervisory Board and MB.
- 3.6 Without prejudice to the provisions in, amongst others, these Rules of Procedure, the rights and obligations of the Executive Board under Dutch law, the Articles of Association and the Code, will remain in force. The Executive Board has final responsibility for the acts and resolutions of the MB and the members of the Executive Board have the ultimate responsibility for managing the Company and reporting to the Supervisory Board and the shareholders of the Company, including providing information to the AGM.

Article 4. Objectives and strategy

- 4.1 Annually, the Executive Board formulates a multi-year budget, risk policy (risk appetite), capital policy and investment policy based on the Company's strategy, with due observance of what is provided by article 3.3.
- 4.2 The documents referred to in article 4.1 are presented to the Supervisory Board annually, separately in time or together.

Article 5. Division of duties Executive Board and MB

- 5.1 The Executive Board and MB may determine by means of a division of duties which task each member of the Executive Board or the MB, respectively, will be specifically charged with. The division of duties may not be in conflict with the law, the Articles of Association or these Rules of Procedure. The Chairperson of the Executive Board will notify the Chairperson of the Supervisory Board in advance regarding any major changes to the division of duties.
- 5.2 Each member of the Executive Board or the MB charged with a specific task, may take decisions in the area indicated by that task, provided that this is within the limits to be clearly defined by the Executive Board, such as a power of attorney granted (where it concerns a member of the MB not being an Executive Board member). The Executive Board shall designate one of its members as responsible for the Company's compliance with the provisions under or pursuant to the Anti-Money Laundering and Anti-Terrorist Financing Act ("*Wet ter voorkoming van witwassen en financieren van terrorisme*" or "*Wwft*").

- 5.3 Each member of the Executive Board and MB is accountable to the Executive Board or the MB, respectively, for the performance of his/her duties and must report regularly to the Executive Board or the MB, respectively, in such a way that adequate insight is obtained into the performance of his/her duties, also in view of the Executive Board's collective responsibility.
- 5.4 The Supervisory Board appoints one of the members of the Executive Board as CEO and Chairperson. The chairman of the Executive Board also operates as chairman of the MB. In the event of absence of the Chairperson, the Executive Board member longest in office will deputise for him, unless the Chairperson appoints another member as his/her deputy.
- 5.5 The Executive Board appoints a Secretary after having received approval from the Supervisory Board; the Secretary does not have to be a member of the Executive Board. If the Secretary performs activities for the Executive Board as well as for the Supervisory Board and the MB, and signals that the interests of the Supervisory Board, Executive Board and the MB diverge as a result of which it is unclear which interests the Secretary is to represent, he/she will mention this to the Supervisory Board.

Article 6. Duties Chairperson Executive Board

- 6.1 The Chairperson chairs the meetings of the Executive Board and the MB. He/she draws up the agenda of the meetings and prepares the meetings. Preparations include supervision that adequate information is available with regard to the resolutions to be adopted.
- 6.2 The Chairperson is primarily responsible for ensuring that the Executive Board and the MB, respectively, operates as a cohesive team that gives priority to decision-making on a collegial basis. The Chairperson will endeavour to achieve unanimity within the Executive Board or the MB, respectively, with regard to the resolutions to be adopted at all times.
- 6.3 The Chairperson decides whether a resolution will be presented for adoption on a subject at any meeting or whether the resolution will be postponed until the next meeting of the Executive Board or the MB, respectively. The Chairperson will also have primary responsibility for:
- a. the effective functioning of the Executive Board and the MB;
 - b. the timely preparation of budgets and policy plans;
 - c. the supervision of the implementation of resolutions adopted;
 - d. monitoring the preparation of the draft financial statements and accompanying management report and the dispatch of these documents to the Supervisory Board;
 - e. chairing the meetings of the Executive Board and the MB;
 - f. the availability of a permanent education programme for members of the Executive Board and the MB, which serves to keep their expertise up to standard and where necessary, broaden it;
 - g. the supervision on the internal audit function to ensure that the internal audit function reports hierarchically to the Chairperson;
 - h. supervising the proper performance of the external accountant of the Company, and the provision of his/her report to the Supervisory Board;
 - i. monitoring that a member of the Executive Board is designated for the responsibility as described in the last sentence of article 5.2 of these Rules of Procedure;
 - j. maintaining intensive and frequent contacts with the Supervisory Board and in particular with the Chairperson of the Supervisory Board;
 - k. the effective conduct of contacts with the Works Council and the provision of timely and accurate information to the other members of the Executive Board of the results thereof;
 - l. deciding on reports by employees of the Company and its subsidiaries of irregularities of a general, operational and financial nature within the Company and its subsidiaries, in so far as the reports of these employees, pursuant to the Company's rules concerning the reporting of (suspicions of) malpractices and irregularities do not have to be made to the Chairperson of the Supervisory Board. The Chairperson of the Executive Board may delegate all activities arising from the whistleblower scheme to the Compliance Officer, with the exception of the decision-making on the findings.
 - m. ensuring the timely and adequate provision of information to the Supervisory Board and its individual members where necessary for the proper performance of their task.

Article 7. Decision-making procedure Executive Board and MB

- 7.1 In general, meetings of the MB will be combined with the meetings of the Executive Board; such meetings will be held at least once a week, if possible. The meetings will normally be held at the offices of the Company, but may also be held elsewhere or through audiovisual communication facilities. Meetings may take place by telephone with due observance of the relevant provisions in the Articles of Association.
- 7.2 The meetings are timely convened by or on behalf of the Chairperson. Any other Executive Board member or MB member may request the Chairperson to convene a meeting of the Executive Board or the MB, respectively. If the Chairperson does not convene a meeting in due time after such a request, the person making the request may convene a meeting him- or herself.
- 7.3 For meetings of the MB where topics have been put on the agenda that fall under the focus area of a senior manager who is not part of the MB, this senior manager will in principle be invited.
- 7.4 All meetings shall be scheduled in advance. All agenda items will be prepared in writing, to the extent possible.
- 7.5 The Secretary keeps minutes of the proceedings of each meeting of the Executive Board and MB. The minutes reflect the topics, deliberations and resolutions discussed at the meeting, in such a way that a clear and complete picture is given to the absent members of the Executive Board or the MB, respectively, of the proceedings at the meeting. Minutes of the meetings of the Executive Board or the MB, respectively, are adopted at a next meeting.
- 7.6 Every year, the Executive Board and the CRO shall agree on those documents and topics for which involvement of the risk-management function, and where relevant the actuarial function, is required with respect to decision-making on those topics and documents.
- 7.7 The Chairperson will, in respect of a proposed resolution, gauge whether there is consensus among all the members of the Executive Board or the MB, respectively present at the meeting of the Executive Board or the MB, respectively, concerned with respect to the proposed resolution in question, whereby the majority of the members of the Executive Board or the MB, respectively, who do not have a conflicting interest must be present and whereby in any event the member of the Executive Board who is specifically charged with the task that the agenda item concerns must be present (unless that member of the Executive Board or the MB, respectively, has a conflicting interest). If there is consensus on a proposed resolution, the Chairperson will establish that the resolution has been adopted. If there is no consensus on a proposed resolution, the Chairperson will determine whether the resolution will be put to a vote.
- 7.8 Resolutions are adopted by the Executive Board or the MB, respectively, with an absolute majority of the votes cast. All members have one vote. A resolution of the MB supported by a majority of the members of the Executive Board authorised to vote also counts as a resolution of the Executive Board.
- 7.9 The members of the Executive Board or the MB, respectively, who voted against a proposed resolution may notify the Chairperson of the Supervisory Board of this.
- 7.10 If the votes are tied, the topic will be raised again at the next meeting, unless the Chairperson decides that the resolution cannot be postponed. In that case the Chairperson's vote is decisive.
- 7.11 Resolutions may also be adopted outside meetings, provided that the proposal in question has been put to all Executive Board members respective MB members and none of them who do not have a conflicting interest in the matter have opposed the manner of decision-making, with the proviso that members with a conflicting interest will not take part in the decision-making and cannot oppose the manner of decision-making either.
- 7.12 The Executive Board or the MB, respectively, will not adopt any far-reaching resolutions with regard to the special duties of one of its members if this member is unable to take part in the decision-making (other than because of a conflicting interest or a suspension of the relevant member). There is an exception to this rule if, in the opinion of the Chairperson, adoption of a resolution cannot be postponed.

- 7.13 The members of the Executive Board members and the MB are obliged, both within and outside the company, to voice an identical or unanimous position with regard to fundamental, structural or policy issues. All members will both internally and externally support and/or propagate (management) resolutions or positions unanimously and generally ensure that the Executive Board or the MB, respectively, as a whole has a collegial and professional attitude and standing.

Article 8. Provision of information to the Supervisory Board

- 8.1 The Executive Board will bring the Supervisory Board up-to-date of the development of the results of the Company, in a format to be decided by the Executive Board. The information will, if necessary, be accompanied by an explanation.
- 8.2 The Executive Board timely provides the Supervisory Board with the data necessary for the performance of its task. The data to be provided include:
- after expiry of each quarter, an interim balance sheet and profit and loss account as well as a concise report on the policy pursued;
 - the financial statements and the management report, accompanied by an audit opinion.

Article 9. Attending meetings of the Supervisory Board

- 9.1 Unless the Supervisory Board decides otherwise, the members of the Executive Board and the MB will attend the meetings of the Supervisory Board with the exception of meetings on:
- a. the assessment of the functioning of the Executive Board or the MB, respectively, and the individual members of the Executive Board, the conclusions to be attached to this, and the desired profile and composition and competence of the Executive Board (and Supervisory Board);
 - b. the assessment of the functioning of the Executive Board, its committees and its individual members, and the conclusions to be attached to this.
- 9.2 A member of the Executive Board or the MB, respectively, may not attend the meeting of the Supervisory Board in which the possible existence of a conflicting interest of that member will be discussed.

Article 10. Areas of attention

At least once every year the Executive Board will discuss the documents referred to in article 4.1 of these Rules of Procedure, the staffing of the Executive Board and the MB and the results of the Company with the Supervisory Board.

Article 11. Relationship with the shareholders

- 11.1 The Executive Board will provide the general meeting with all the required information, unless a statutory provision or a compelling interest of the Company opposes this. If the Executive Board invokes this, it will be explicitly detailed.
- 11.2 If the Executive Board requires the approval of both the general meeting and the Supervisory Board for a proposal, it will be presented to the Supervisory Board first.

Article 12. Approval resolutions Executive Board by Supervisory Board

- 12.1 Resolutions of the Executive Board (i) as included in article 19.10 of the Articles of Association, (ii) qualifying as a resolution within the meaning of the policy on material transactions with related parties and (iii) to approve or effect an Affirmative Vote Matter or a Unanimous Vote Matter as defined in the rules of procedure of the Supervisory Board, require the approval of the Supervisory Board, in accordance with the provisions laid down in article 13 of these Rules of Procedure. The multi-year budget and the risk appetite proposal are presented for approval to the Supervisory Board at least once a year (and in the interim in the event of material changes).
- 12.2 The Supervisory Board may also have resolutions other than those referred to in article 12.1 above subjected to its approval. These other resolutions are to be clearly described and notified to the Executive Board in writing.
- 12.3 The lack of approval of the Supervisory Board for a resolution as referred to in this article 12 does not affect the authority of the Executive Board or its members to represent the Company.

Article 13. Procedure for adoption of resolutions Executive Board

- 13.1 In order to obtain approval for the resolutions referred to in article 12 of these Rules of Procedure, the Chairperson of the Executive Board will submit a request to the Chairperson of the Supervisory Board. This request will be accompanied by information to the extent this is relevant for the assessment of the requested approval.
- 13.2 If the implementation of a proposed resolution which requires the approval of the Supervisory Board is urgent, the Chairperson of the Executive Board will submit this resolution to the Chairperson of the Supervisory Board for approval. In the event of absence of the Chairperson of the Executive Board, the vice Chairperson of the Executive Board will submit the proposed resolution to the Chairperson of the Supervisory Board. If the Chairperson of the Supervisory Board is absent, the proposed resolution will be submitted to the deputy Chairperson of the Supervisory Board - if and in so far as a vice Chairperson of the Supervisory Board has been appointed - and if there is no deputy Chairperson of the Supervisory Board or if the vice Chairperson of the Supervisory Board is absent, the proposed resolution will be submitted to another member of the Supervisory Board. In the latter case the procedure will be such that Supervisory Board members are approached in alphabetical order of their family name.
- 13.3 The Executive Board may consider an approval given by the member of the Supervisory Board referred to in article 13.2 above to a resolution of an urgent nature to be adopted by the Executive Board as an approval given by the Supervisory Board.
- 13.4 In a case referred to in article 13.2, the Chairperson of the Executive Board or his/her deputy will inform the other members of the Supervisory Board in writing on the resolution adopted as soon as possible.

Article 14. Conflict of interests

- 14.1 Each member of the Executive Board and the MB is alert to a conflict of interests and will in any event:
- abstain from entering into competition with the Company;
 - not claim or accept any (substantial) donations from the Company for him or herself, his/her spouse, registered partner or other life companion, foster child or blood relative and relative by marriage up to the second degree;
 - not provide unjustified advantages to third parties at the expense of the Company; and
 - not use any business opportunities accorded to the Company for him- or herself or for his/her spouse, registered partner or other life companion, foster child or relatives by blood or marriage up to the second degree.

- 14.2 A conflicting interest with regard to a member of the Executive Board or the MB, respectively, is in any event involved if the Supervisory Board has determined that such a conflicting interest exists, or is deemed to exist.

A conflicting interest may also be involved if:

- a. the Company intends to enter into a transaction with a legal entity in which the member of the Executive Board or the MB, respectively, has a personal material financial interest; or
 - b. the Company intends to enter into a transaction with a legal entity (supervisory) director of which has a family-law relationship with the member of the Executive Board or the MB, respectively; or
 - c. the Company intends to enter into a transaction with a related party and the member of the Executive Board or the MB, respectively, has a conflicting interest under the policy on transactions with related parties.
- 14.3 Each member of the Executive Board or the MB, respectively, must immediately report any potential conflicting interest in a transaction that is of material significance to the Company and/or to him- or herself, to the other members or member of the Executive Board or the MB, respectively, and will provide all relevant information (including, in so far as applicable, information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree). The Chairperson of the Executive Board will subsequently inform the Chairperson of the Supervisory Board and provide him with all relevant information. If the Chairperson of the Executive Board has a (potential) conflicting interest, he/she will report this to the other members of the Executive Board and to the Chairperson of the Supervisory Board, providing them with all relevant information as referred to above.
- 14.4 The Supervisory Board will determine whether there is a conflicting interest without the member in question of the Executive Board or the MB, respectively, being present.
- 14.5 A member of the Executive Board or the MB, respectively, may not take part in the discussion and decision-making on a topic or transaction in which he or she has, directly or indirectly, a personal interest that is inconsistent with the interest of the Company and its business. If a conflicting interest is involved in respect of all members of the Executive Board or the MB, respectively, the resolution will be adopted by the Supervisory Board. If also all members of the Supervisory Board have a conflicting interest, the resolution can nevertheless be adopted by the Supervisory Board as if none of its members had a conflicting interest. Without prejudice to the foregoing, resolutions of the Executive Board or the MB, respectively, to enter into transactions involving conflicting interests of members of the Executive Board or the MB, respectively, that are of a material significance to the Company and/or the relevant members of the Executive Board or the MB, respectively, require the approval of the Supervisory Board. A transaction involving a conflicting interest of a member of the Executive Board may, subject to the above provisions, only be entered into under conditions that are customary in any event in the sector and will be published in the management report, stating the conflicting interest and a declaration that the relevant provisions of the Code have been complied with.

Article 15. Malpractices and irregularities

- 15.1 The Executive Board will draw up a scheme for reporting (suspicions of) malpractices and irregularities within the Company and its business and will adequately follow up any such reports. The scheme will be placed on the website of the Company.
- 15.2 The Executive Board will see to it that the employees of the Company and its subsidiaries can report any malpractice or irregularity without harming their legal position. The Executive Board will inform the Chairperson of the Supervisory Board forthwith of any signals of (suspicions of) material malpractices and irregularities. If the report concerns a member of the Executive Board, the report can be made directly to the Chairperson of the Supervisory Board.

Article 16. Miscellaneous

- 16.1 With prior approval of the Supervisory Board, the Company and its subsidiaries may, in the context of their normal business activities and at conditions applicable for all staff, extend loans (which may not be waived) and guarantees or the like to a member of the Executive Board or the MB, respectively.
- 16.2 The members of the Executive Board and the MB are subject to the 'Regulations for dealing with inside information and private transactions in financial instruments' of the Company in relation to the possession of and transactions in ordinary shares in the capital of the Company and derivative financial instruments as referred to in those rules. Furthermore, the members of the Executive Board and the MB will exercise great care and vigilance in carrying out transactions in and (changes to) the ownership of shares and/or other financial instruments not issued by the Company, if it may reasonably be expected that this would create the impression that the member of the Executive Board or the MB, respectively, in question possesses inside information with regard to those shares or financial instruments (or the institution that issued those shares or financial instruments).

Article 17. Confidentiality

- 17.1 In respect of all information and documents obtained in the context of his/her membership of the Executive Board and the MB, each member of the Executive Board or the MB, respectively, is obliged to observe the necessary discretion and, where confidential information is concerned, confidentiality.
- 17.2 The members of the Executive Board and the MB and former members of the Executive Board and the MB, respectively, will not disclose confidential information outside the Executive Board, the MB or the Supervisory Board or provide third parties with confidential information in other ways, unless the Company has disclosed this information or if it has been established that this information is already known to the public.

Article 18. Occasional inoperativeness, amendment

- 18.1 By resolution, the Executive Board may, with due observance of the Relationship Agreement, occasionally resolve not to apply these Rules of Procedure. Such resolution must be noted in the management report.
- 18.2 In compelling situations that are also urgent, the Chairperson of the Executive Board may deviate from these Rules of Procedure if the Company's interest so requires. The Chairperson will inform the other members of the Executive Board and the Chairperson of the Supervisory Board of this as soon as possible.
- 18.3 By resolution the Executive Board may amend these Rules of Procedure, with due observance of the Relationship Agreement, after having obtained the approval of the Supervisory Board.

Article 19. Applicable law and forum

- 19.1 These Rules of Procedure are subject to, and must be interpreted on the basis of Dutch law.
- 19.2 The District Court in Utrecht has exclusive jurisdiction to take cognisance of any dispute (including disputes on their existence, validity and termination) concerning these Rules of Procedure.

