

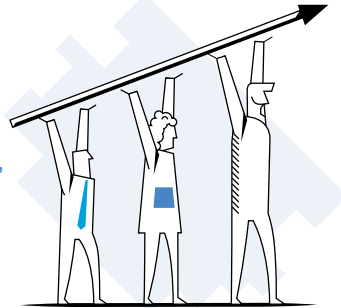
# Highlights of the Tax Governance Code

The Tax Governance Code should lead to more transparency on the tax position of Dutch listed companies and will help to build trust. The Code builds on existing transparency initiatives and is based on the 'comply or explain' principle.

To meet the ambitions in this Code, companies will have to make a serious effort. Non-listed companies are also encouraged to endorse the Code.

## Approach to Tax: Tax Strategy & Tax Principles

The Company sees tax not as a cost factor only, but as a means for social economic cohesion, sustainable growth and long-term prosperity.



## Accountability & Tax Governance

Tax is a core part of corporate social responsibility and governance and is overseen by the Board, including a tax control framework.



## Tax Compliance



The Company is committed to comply with the letter, the intent and the spirit of the local tax legislation and to pay the right amount of tax at the right time.

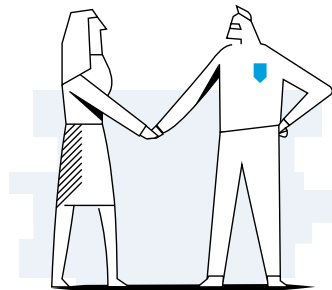
## Business Structure



The Company will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance and does not use so-called tax havens for tax avoidance.

## Relationships with Tax Authorities and Other External Stakeholders

Mutual respect, transparency and trust drive the Company's relationships with tax authorities and other relevant external stakeholders.



## Tax Transparency & Reporting

The Company regularly provides information to its stakeholders about its approach to tax and taxes paid such as information on corporate income tax, total tax borne and collected and information on material tax incentives.

