

Code as of 1 January 2017	Corresponding provisions Code until 1 January 2017	Amendment
<p>COMPLIANCE WITH THE CODE</p> <p>The management board and the supervisory board are responsible for the corporate governance of the company and for compliance with this Code. Compliance with the Code is based on the 'comply or explain' principle. Unlike legislation, the Code offers flexibility in that it provides room to depart from the principles and best practice provisions. The management board and the supervisory board account for compliance with the Code in the general meeting, and provide a substantive and transparent explanation for any departures from the principles and best practice provisions.</p> <p>The broad outline of the company's corporate governance is set out each year in a separate chapter of the management report or published on the company's website, partly on the basis of the principles stated in this Code. Here the company explicitly states the extent to which it complies with the principles and best practice provisions stipulated in this Code and, where it does not comply with them, why and to what extent it deviates from them.</p> <p>Importantly, the explanation of any departures should in any event include the following elements:</p> <ol style="list-style-type: none"> i. how the company departed from the principle or the best practice provision; ii. the reasons for the departure; iii. if the departure is of a temporary nature and continues for more than one financial year, an indication of when the company intends to comply with the principle or the best practice provision again; and iv. where applicable, a description of the alternative measure that was taken and either an explanation of how that measure attains the purpose of the principle or the best practice provision or a clarification of how the measure contributes to good corporate governance of the company. 	<p>I. Compliance with and enforcement of the code</p> <p>Principle</p> <p>The management board and the supervisory board are responsible for the corporate governance structure of the company and for compliance with this code. They are accountable for this to the general meeting and should provide sound reasons for any non-application of the provisions.</p> <p>Shareholders take careful note and make a thorough assessment of the reasons given by the company for any non-application of the best practice provisions of this code. They should avoid adopting a 'box-ticking approach' when assessing the corporate governance structure of the company and should be prepared to engage in a dialogue if they do not accept the company's explanation. There should be a basic recognition that corporate governance must be tailored to the company-specific situation and that non- application of individual provisions by a company may be justified.</p> <p>Best practice provisions</p> <p>I.1 The broad outline of the corporate governance structure of the company shall be explained in a separate chapter of the annual report, partly by reference to the principles mentioned in this code. In this chapter the company shall indicate expressly to what extent it applies the best practice provisions in this code and, if it does not do so, why and to what extent it does not apply them.</p> <p>I.2 Each substantial change in the corporate governance structure of the company and in the compliance of the company with this code shall be submitted to the general meeting for discussion under a separate agenda item.</p>	<p>The new Code clarifies what is expected from companies as regards compliance with the Code and which criteria the quality of the explanation should meet if a principle or best practice provisions is not complied with.</p> <p>The explanation does not need to contain a clarification on how a decision to deviate from a best practice provision has been made. Pursuant to the statutory basis of the Code, accountability for compliance with the Code in the management report is required by law and as such this underlying goal will be sufficiently achieved, in the Committee's opinion.</p>

<p>Shareholders, businesses that specialise in rating the corporate governance of listed companies and persons who advise on the exercise of voting rights attaching to shares should carefully assess the reason for each and every departure from the Code's principles and best practice provisions. Shareholders as well as the management board and supervisory board should be prepared to engage with each other to discuss the reason why a principle or best practice provision was not applied. It is up to the shareholders to call the management board and the supervisory board to account for compliance with the Code. The guiding principle here is that corporate governance requires a tailor-made approach and departures may be justified. Companies and shareholders share responsibility for good self-regulation according to the 'comply or explain' principle so that it can serve as an effective alternative to legislation.</p>		
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LONG-TERM VALUE CREATION		
Principle 1.1 Long-term value creation	Preamble paragraph 7	
<p>The management board is responsible for the continuity of the company and its affiliated enterprise. The management board focuses on long-term value creation for the company and its affiliated enterprise, and takes into account the stakeholder interests that are relevant in this context. The supervisory board monitors the management board in this.</p>	<p>The Code is based on the principle accepted in the Netherlands that a company is a long-term alliance between the various parties involved in the company. The stakeholders are the groups and individuals who, directly or indirectly, influence – or are influenced by – the attainment of the company’s objects: i.e. employees, shareholders and other lenders, suppliers, customers, the public sector and civil society. The management board and the supervisory board have overall responsibility for weighing up these interests, generally with a view to ensuring the continuity of the enterprise, while the company endeavours to create long-term shareholder value.</p>	<p>Introduction of a new principle with the aim of putting more emphasis on the focus on the long-term value creation of the company and its affiliated enterprise. Strengthening and highlighting a subject which in the Code until 1 January 2017 is only addressed in one paragraph of the Preamble.</p> <p>The interests of all stakeholders must be balanced (not represented).</p> <p>The meaning of long-term value creation varies by company and is dependent of the market in which the company and its affiliated enterprise operates. The Committee assumes that companies will use this flexibility to give their own meaning to long-term value creation of the company and to be accountable for this.</p>
1.1.1 Long-term value creation strategy		
<p>The management board should 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.</p> <p>When developing the strategy, attention should in any event be paid to the following:</p> <ol style="list-style-type: none"> 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 and financial goals and their impact on its future position in relevant markets; v. the interests of the stakeholders; and vi. any other aspects relevant to the company and its affiliated enterprise, such as the environment, social and employee-related matters, the chain within 		<p>A new best practice provision in which the elements that play a role in strategy aimed at long-term value creation are worked out.</p> <p>The term 'relevant social aspects of doing business' is no longer reflected in the revised Code, but an integrated approach is emphasized by referring to the focus on long-term value creation. This focus means that there is also focus on other aspects of the doing business relevant to the company and on making a careful consideration of the interests of all stakeholders involved in the company. In formulating the strategy these aspects are addressed.</p> <p>These aspects include at least aspects of business as stated in the EU directive on disclosure of non-financial information and information on Diversity (2014/95/EU).</p> <p>The addition ‘the chain in which the company operates’ fits long-term value creation and the increased attention in the</p>

<p>which the enterprise operates, respect for human rights, and fighting corruption and bribery.</p>		<p>Code for sustainability. An important guideline to outline the chain responsibility in international business can be found in the OECD Guidelines for Multinational Enterprises.</p>
<p>1.1.2 Involvement of the supervisory board</p>		
<p>The management board should 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.</p>	<p>II.1.2 The management board shall submit to the supervisory board for approval:</p> <ul style="list-style-type: none"> a) the operational and financial objectives of the company; b) the strategy designed to achieve the objectives; c) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; and d) corporate social responsibility issues that are relevant to the enterprise. <p>The main elements shall be mentioned in the annual report.</p> <p>III.1.8 The supervisory board shall discuss at least once a year the corporate strategy and the main risks of the business, the result of the assessment by the management board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto. Reference to these discussions shall be made in the report of the supervisory board.</p>	<p>The amendment aims to clarify the division of responsibilities and embedding long-term value creating to the governance of the company.</p> <p>The management board establishes a vision for long-term value creation of the company. This vision must be translated into a strategy in which the management board indicates specifically how the vision can be realized. The strategy is not static and can - if necessary - be adjusted in response to developments on both short and long term.</p> <p>The supervisory board should oversee how the management board presupposes long-term value creation when acting. The supervisory board is involved in the realisation of the vision of the management board and the formulation of the strategy. The supervisory board does not grant approval.</p>
<p>1.1.3 Role of the supervisory board</p>		
<p>The supervisory board should supervise the manner in which the management board implements the long-term value creation strategy. The supervisory board should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it. In the report drawn up by the supervisory board, an account is given of its involvement in the establishment of the strategy, and the way in which it monitors its implementation.</p>		<p>Clarification for which the supervisory board should give account in its report: the supervisory board's role in the establishment of the strategy and the implementation of the strategy.</p>
<p>1.1.4 Accountability of the management board</p>		
<p>In the management report, the management board should 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 should report on both the short-term and long-term developments</p>		<p>New best practice introduced upon Minister of Finance Dijsselbloem's request to the Committee to pay attention to the prevention of voluntary publication of quarterly results by issuers. Quarterly figures could lay too much focus on the short term. To discourage voluntary publication of quarterly reports goes too far in the Committee's opinion. However, the</p>

		Commission stresses the importance to clearly establish in the quarterly reports the link with the long term.
Principle 1.2 Risk management		
The company should have adequate internal risk management and control systems in place. The management board is responsible for identifying and managing the risks associated with the company's strategy and activities.	<p>II.1.3 The company shall have an internal risk management and control system that is suitable for the company. It shall, in any event, employ as instruments of the internal risk management and control system:</p> <ul style="list-style-type: none"> a) risk analyses of the operational and financial objectives of the company; b) a code of conduct which should be published on the company's website; c) guides for the layout of the financial reports and the procedures to be followed in drawing up the reports; and d) a system of monitoring and reporting. 	<p>The amended provision aims to give more attention to internal risk management. An adequate system for risk control is essential for long-term value creation. It clarifies what constitutes adequate risk management and who bears responsibility.</p> <p>The stages of risk assessment, implementation and evaluation are now defined in the explanatory notes to the current Code. The importance of the different stages is emphasized by separate best practice provisions.</p>
1.2.1 Risk assessment		
The management board should 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.		First of three stages of risk management.
1.2.2 Implementation		
Based on the risk assessment, the management board should design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems should 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.		Second of three stages of risk management.
1.2.3 Monitoring of effectiveness		
The management board should monitor the operation of the internal risk management and control systems and should carry out a systematic assessment of their design and effectiveness at least once a year. This monitoring should cover all material control measures relating to strategic, operational, compliance and reporting risks. Attention should be given to observed		Third of three stages of risk management.

<p>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 should be made to internal risk management and control systems.</p>		
<p>Principle 1.3 Internal audit function</p>		
<p>The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The management board is responsible for the internal audit function. The supervisory board oversees the internal audit function and maintains regular contact with the person fulfilling this function.</p>	<p>Principle V.3 - Internal audit function</p> <p>Principle The internal auditor shall operate under the responsibility of the management board.</p>	<p>Extension of the principle and best practice provisions of the existing Code with the aim to strengthen the position of the internal audit function.</p> <p>The internal audit function remains operating under the responsibility of the management board.</p>
<p>1.3.1 Appointment and dismissal</p>		
<p>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.</p>		<p>With the introduction of this best practice provision it is intended to increase the involvement of the audit committee in the functioning of the internal audit function.</p>
<p>1.3.2 Assessment of the internal audit function</p>		
<p>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.</p>		<p>With the introduction of this best practice provision it is intended to increase the involvement of the audit committee in the functioning of the internal audit function.</p>
<p>1.3.3 Internal audit plan</p>		
<p>The internal audit function should draw up an audit plan, involving the management board, the audit committee and the external auditor in this process. The audit plan should be submitted to the management board, and then to the supervisory board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.</p>	<p>V.3.1 The external auditor and the audit committee shall be involved in drawing up the work schedule of the internal auditor. They shall also take cognizance of the findings of the internal auditor.</p>	<p>Clarification of who in which manner is involved by the drawing up of the internal audit plan. It is added the internal audit plan should draw attention to the interaction with the external auditor.</p>
<p>1.3.4 Performance of work</p>		
<p>The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the</p>	<p>V.3.2 The internal auditor shall have access to the external auditor and to the chairman of the audit committee.</p>	<p>To strengthen the internal audit function it has been added that the internal audit function has sufficient resources to perform its tasks adequately and that it has access to information that is relevant for the performance of its activities. In addition, it</p>

external auditor. Records should be kept of how the audit committee is informed by the internal audit function.		has been added that the internal audit function has direct access to the audit committee as a whole.
1.3.5 Reports of findings		
The internal audit function should 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: <ul style="list-style-type: none"> 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. 		New best practice provision about reports on outcomes of investigations of the internal audit function.
1.3.6 Absence of an internal audit department		
If there is no separate department for the internal audit function, the supervisory board will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the audit committee, and will consider whether it is necessary to establish an internal audit department. The supervisory board should include the conclusions, along with any resulting recommendations and alternative measures, in the report of the supervisory board.	V.3.3 If there is no internal audit function, the audit committee shall review annually the need for an internal auditor. Based on this review, the supervisory board shall make a recommendation on this to the management board in line with the proposal of the audit committee, and shall include this recommendation in the report of the supervisory board.	Addition that the audit committee also assesses whether alternative measures have been taken by means of which the task of the internal audit function will be competed adequately. The supervisory board will include in its report which alternative measures have been taken.
Principle 1.4 Risk management accountability		
The management board should render account of the effectiveness of the design and the operation of the internal risk management and control systems.		
1.4.1 Accountability to the supervisory board		
The management board should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the audit committee, and render account of this to		

the supervisory board.		
1.4.2 Accountability in the management report		
<p>In the management report, the management board should render account of:</p> <ul style="list-style-type: none"> i. 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; ii. the design and operation of the internal risk management and control systems during the past financial year; iii. 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 iv. the sensitivity of the results of the company to material changes in external factors. 	<p>II.1.4 In the annual report the management board shall provide:</p> <ul style="list-style-type: none"> a) description of main risks related to the strategy of the company; b) description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year; and c) description of any major failings in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the audit committee and the supervisory board. <p>II.1.6 In the annual report, the management board shall describe the sensitivity of the results of the company to external factors and variables.</p>	<p>Amendment to align the text that refers to the account that the management board should render of the effectiveness of the design and operation of the risk management and control systems to best practice provisions 1.2.1 to 1.2.3. In addition, it has been clarified that the control of non-financial risks is part of an adequate risk management.</p> <p>On other items the accountability remains unchanged.</p>
1.4.3 Statement by the management board		
<p>The management board should state in the management report, with clear substantiation, that:</p> <ul style="list-style-type: none"> i. the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; ii. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; iii. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and iv. 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. 	<p>II.1.5 As regards financial reporting risks the management board states in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review. The management board shall provide clear substantiation of this.</p>	<p>Extension of the statement. The statement under i and iv is not only restricted to financial reporting risks. As such the statement is in line with the internal risk management and control systems, which are also not limited to financial reporting risks.</p> <p>The basic principle is that those shortcomings and risks that matter are set out in the management report and that the management board states that the overview to their knowledge is complete. This involves material risks that have been flagged or are reasonably foreseeable at the time the statement is issued.</p>

Principle 1.5 Role of the supervisory board		
<p>The supervisory board should supervise the policies carried out by the management board and the general affairs of the company and its affiliated enterprise. In so doing, the supervisory board should also focus on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting.</p>	<p>III. The Supervisory Board III.1 Role and procedure Principle The role of the supervisory board is to supervise the policies of the management board and the general affairs of the company and its affiliated enterprise, as well as to assist the management board by providing advice. In discharging its role, the supervisory board shall be guided by the interests of the company and its affiliated enterprise, and shall take into account the relevant interests of the company's stakeholders. The supervisory board shall also have due regard for corporate social responsibility issues that are relevant to the enterprise. The supervisory board is responsible for the quality of its own performance.</p>	<p>Amendment compared to the current Code by clarifying and expanding the role of the supervisory board, and the audit committee in particular, on specific elements.</p> <p>"In discharging its role, the supervisory board shall be guided by the interests of the company and its affiliated enterprise, and shall take into account the relevant interests of the company's stakeholders" is enshrined in 2:140 paragraph 2 Dutch Civil Code.</p>
1.5.1 Duties and responsibilities of the audit committee		
<p>The audit committee undertakes preparatory work for the supervisory board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems. Among other things, it focuses on monitoring the management board with regard to:</p> <ul style="list-style-type: none"> i. relations with, and compliance with recommendations and following up of comments by, the internal and external auditors; ii. the funding of the company; iii. the application of information and communication technology by the company, including risks relating to cybersecurity; and iv. the company's tax policy. 	<p>III.5.4 The audit committee shall in any event focus on supervising the activities of the management board with respect to:</p> <ul style="list-style-type: none"> a) the operation of the internal risk management and control systems, including supervision of the enforcement of relevant primary and secondary legislation, and supervising the operation of codes of conduct; b) the provision of financial information by the company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of internal and external auditors, etc.); c) compliance with recommendations and observations of internal and external auditors; d) the role and functioning of the internal audit function; e) the policy of the company on tax planning; f) relations with the external auditor, including, in particular, his independence, remuneration and any non-audit services for the company; g) the financing of the company; and h) the applications of information and communication technology. 	<p>The revised Code attempts to avoid overlap with legislation. Pursuant to the introduction of Directive 2014/56/EU and Regulation 537/2014 a part of the existing best practice provision is superfluous. The revised Code only mentions the tasks that go beyond what results from the directive. In best practice provision 1.5.1, iii, it is clarified that the supervision of the audit committee on the application of information and communication technology by the company, also includes risks relating to cybersecurity.</p>

<p>1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations</p>		
<p>The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise. The audit committee should decide whether and, if so, when the chairman of the management board should attend its meetings.</p>	<p>III.5.8 The audit committee shall decide whether and, if so, when the chairman of the management board (chief executive officer), the chief financial officer, the external auditor and the internal auditor, should attend its meetings.</p>	<p>Amendment that the CFO, the internal auditor and the external auditor, in principle, attend meetings of the audit committee and no longer only if the audit committee so determines.</p>
<p>1.5.3 Audit committee report</p>		
<p>The audit committee should report to the supervisory board on its deliberations and findings. This report must, at least, include the following information:</p> <ul style="list-style-type: none"> i. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3, inclusive; ii. the methods used to assess the effectiveness of the internal and external audit processes; iii. material considerations regarding financial reporting; iv. the way material risks and uncertainties referred to in best practice provision 1.4.3 have been analysed and discussed, along with a description of the most important findings of the audit committee. 		<p>Clarification on what issues the audit committee reports to the supervisory board.</p>
<p>1.5.4 Supervisory board</p>		
<p>The supervisory board should discuss the items reported on by the audit committee as per of best practice provision 1.5.3.</p>	<p>V.1 Financial reporting Principle</p> <p>The management board is responsible for the quality and completeness of publicly disclosed financial reports. The supervisory board shall ensure that the management board fulfils this responsibility.</p> <p>Best practice provisions</p> <p>V.1.1 The preparation and publication of the annual report, the financial statements, the quarterly and/or half-yearly figures and ad hoc financial information require careful internal procedures. The supervisory board shall supervise compliance with these</p>	<p>A new provision in order to clarify the role of the supervisory board.</p>

	<p>procedures.</p> <p>V.1.3 The management board is responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the management board, so that the timeliness, completeness and correctness of the external financial reporting are assured. For this purpose, the management board ensures that the financial information from business divisions and/or subsidiaries is reported directly to it and that the integrity of the information is not compromised. The supervisory board shall ensure that the internal procedures are established and maintained.</p>	
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Principle 1.6 Appointment and assessment of the functioning of the external auditor		
The supervisory board should submit the nomination for the appointment of the external auditor to the general meeting, and should supervise the external auditor's functioning.	<p>V.2 Role, appointment, remuneration and assessment of the functioning of the external auditor</p> <p>Principle</p> <p>The external auditor is appointed by the general meeting. The supervisory board shall nominate a candidate for this appointment, while both the audit committee and the management board advise the supervisory board. The remuneration of the external auditor, and instructions to the external auditor to provide non- audit services, shall be approved by the supervisory board on the recommendation of the audit committee and after consultation with the management board.</p>	Amendment which aims to emphasize the leading role of the audit committee in the appointment and assessment of the functioning of the external auditor.
1.6.1 Functioning and appointment		
The audit committee should report annually to the supervisory board on the functioning of, and the developments in, the relationship with the external auditor. The audit committee should	V.2.2 The management board and the audit committee shall report their dealings with the external auditor to the supervisory board on an annual basis, including his independence in particu-	Increase of the frequency of the reporting of the audit committee to the supervisory board on the performance of the external auditor. Such reporting should now occur annually.

<p>advise the supervisory board regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor. The audit committee should give due consideration to the management board's observations during the aforementioned work. Also on this basis, the supervisory board should determine its nomination for the appointment of the external auditor to the general meeting.</p>	<p>lar (for example, the desirability of rotating the responsible partners of an external audit firm that provides audit services, and the desirability of the same audit firm providing non-audit services to the company). The supervisory board shall take this into account when deciding its nomination for the appointment of an external auditor, which nomination shall be submitted to the general meeting.</p> <p>V.2.3 At least once every four years, the supervisory board and the audit committee 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.</p>	
<p>1.6.2 Informing the external auditor about their functioning</p>		
<p>The supervisory board should give the external auditor a general idea of the content of the reports relating to their functioning.</p>		<p>New provision pursuant to which the Supervisory Board informs the auditor on the assessment under 1.6.1. on a high-level basis.</p>
<p>1.6.3 Engagement</p>		
<p>The audit committee should submit a proposal to the supervisory board for the external auditor's engagement to audit the financial statements. The management board should play a facilitating role in this process. 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. The supervisory board should resolve on the engagement.</p>	<p>V.2 Role, appointment, remuneration and assessment of the functioning of the external auditor</p> <p>Principle</p> <p>The external auditor is appointed by the general meeting. The supervisory board shall nominate a candidate for this appointment, while both the audit committee and the management board advise the supervisory board. The remuneration of the external auditor, and instructions to the external auditor to provide non- audit services, shall be approved by the supervisory board on the recommendation of the audit committee and after consultation with the management board.</p>	<p>Clarification that 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.</p>
<p>1.6.4 Accountability</p>		
<p>The main conclusions of the supervisory board regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the general meeting.</p>		<p>New provision in line with the intended leading role of the audit committee in the selection process of the external auditor.</p>
<p>1.6.5 Departure of the external auditor</p>		
<p>The company should publish a press release in the event of the</p>		<p>New provision in addition to 2:393 paragraph 2 Dutch Civil</p>

<p>early termination of the relationship with the external audit firm. The press release should explain the reasons for this early termination.</p>		<p>Code.</p> <p>The Code will no longer address the performance of non-audit services by the external auditor. A prohibition thereon derives from Article 24b of the Act on the supervision account organizations.</p>
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<p>Principle 1.7 Performance of the external auditor's work</p>		
<p>The audit committee and the external auditor should discuss the audit plan and the findings of the external auditor based on the work the external auditor has undertaken. The management board and the supervisory board should maintain regular contact with the external auditor</p>		<p>New principle pursuant to which the audit committee will be closely involved in activities carried out by the external auditor.</p>
<p>1.7.1 Provision of information to the external auditor</p>		
<p>The management board should 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 should give the external auditor the opportunity to respond to the information that has been provided.</p>	<p>V.4.1 The external auditor shall in any event attend the meeting of the supervisory board, at which the report of the external auditor with respect to the audit of the financial statements is discussed, and at which financial statements are to approved or adopted. The external auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures and other interim financial reports and shall be given the opportunity to respond to all information.</p>	<p>Amendment by means of which the provision of information to the external auditor is broadened and clarification that the management board is responsible for providing this information.</p>
<p>1.7.2 Audit plan and external auditor's findings</p>		
<p>The external auditor should discuss the draft audit plan with the management board before presenting it to the audit committee. The audit committee should annually discuss with the external auditor:</p> <ul style="list-style-type: none"> i. the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and ii. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter. 		<p>New best practice provision which further specifies the manner in which the audit committee and external auditors discuss the implementation of audit procedures by the latter.</p>
<p>1.7.3 Publication of financial reports</p>		
<p>The audit committee should determine whether and, if so, how the external auditor should be involved in the content and publication</p>	<p>V.1.2 The audit committee shall determine how the external auditor should be involved in the content and publication of fi-</p>	

of financial reports other than the financial statements.	nancial reports other than the financial statements.	
1.7.4 Consultations with the external auditor outside the management board's presence		
The audit committee should meet with the external auditor as often as it considers necessary, but at least once per year, outside the presence of the management board.	III.5.9 The audit committee shall meet with the external auditor as often as it considers necessary, but at least once a year, without management board members being present.	
1.7.5 Examination of discussion points arising between the external auditor and the management board		
The supervisory board should be permitted to examine the most important points of discussion arising between the external auditor and the management board based on the draft management letter or the draft audit report.		New provision pursuant to which the audit committee gets access to substantive changes made by the external auditor at the request of the management board in the draft management letter and / or the draft audit report.
1.7.6 External auditor's attendance of supervisory board meetings		
The external auditor should in any event attend the meeting of the supervisory board at which the report of the external auditor on the audit of the financial statements is discussed.	<p>V.4 Relationship and communication of the external auditor with the organs of the company</p> <p>Principle</p> <p>The external auditor shall, in any event, attend the meeting of the supervisory board at which the financial statements are to be adopted or approved. The external auditor shall report his findings in relation to the audit of the financial statements to the management board and the supervisory board simultaneously.</p> <p>V.4.1 The external auditor shall in any event attend the meeting of the supervisory board, at which the report of the external auditor with respect to the audit of the financial statements is discussed, and at which financial statements are to approved or adopted. The external auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures and other interim financial reports and shall be given the opportunity to respond to all information.</p>	

EFFECTIVE MANAGEMENT AND SUPERVISION		
Principle 2.1 Composition and size		
The management board and the supervisory board should be composed such that the requisite expertise, background, competencies and – as regards the supervisory board – independence are present for them to carry out their duties properly. The size of these two bodies reflects these requirements.	<p>III.2 Independence Principle The composition of the supervisory board shall be such that the members are able to act critically and independently of one another, the management board and any particular interests.</p> <p>III.3 Expertise and composition Principle Each supervisory board member shall be capable of assessing the broad outline of the overall policy. Each supervisory board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him within the framework of the supervisory board profile. The composition of the supervisory board shall be such that it is able to carry out its duties properly. The supervisory board shall aim for a diverse composition in terms of such factors as gender and age. A supervisory board member shall be reappointed only after careful consideration. The profile referred to above shall also be applied in the case of a reappointment.</p>	By means of this principle, the importance is emphasized of both a management board and a supervisory board composed in such a way that the necessary competencies are present within the company bodies so that they can carry out their duties properly. The size of these two bodies reflects these requirements.
2.1.1 Profile		
The supervisory board should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the company. The profile should address: <ul style="list-style-type: none"> i. the desired expertise and background of the supervisory board members; ii. the desired diverse composition of the supervisory board, referred to in best practice provision 2.1.5; iii. the size of the supervisory board; and iv. the independence of the supervisory board members. The profile should be posted on the company's website.	III.3.1 The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The profile shall deal with the aspects of diversity in the composition of the supervisory board that are relevant to the company and shall state what specific objective is pursued by the board in relation to diversity. In so far as the existing situation differs from the intended situation, the supervisory board shall account for this in the report of the supervisory board and shall indicate how and within what period it expects to achieve this aim. The profile shall be made generally available and shall be posted on the company's website.	The new provision is less extensive.
2.1.2 Personal information		
The following information about each supervisory board member should be included in the report of the supervisory board:	III.1.3 The following information about each supervisory board member shall be included in the report of the supervisory board:	The report of the supervisory board no longer includes the profession of each supervisory board member.

<ul style="list-style-type: none"> i. gender; ii. age; iii. nationality; iv. principal position; v. other positions, in so far as they are relevant to the performance of the duties of the supervisory board member; vi. date of initial appointment; and vii. current term of office. 	<ul style="list-style-type: none"> a) gender; b) age; c) profession; d) principal position; e) nationality; f) other positions, in so far as they are relevant to the performance of the duties of the supervisory board member; g) date of initial appointment; and h) current term of office. 	
2.1.3 Executive committee		
<p>If the management board works with an executive committee, the management board should take account of the checks and balances that are part of the two-tier system. This means, among other things, that the management board's expertise and responsibilities are safeguarded and the supervisory board is informed adequately. The supervisory board should supervise this whilst paying specific attention to the dynamics and the relationship between the management board and the executive committee.</p> <p>In the management report, account should be rendered of:</p> <ul style="list-style-type: none"> i. the choice to work with an executive committee; ii. the role, duty and composition of the executive committee; and iii. how the contacts between the supervisory board and the executive committee have been given shape. 		<p>New provision with aimed at ensuring the checks and balances within the company with an executive committee.</p> <p>Executive committee means a committee which is closely involved in the decision-making of the management board and which consists, in addition to members of the management board, also of members of the senior management.</p>
2.1.4 Expertise		
<p>Each supervisory board member and each management board member should have the specific expertise required for the fulfilment of his duties. Each supervisory board member should be capable of assessing the broad outline of the overall management.</p>	<p>III.3 Expertise and composition</p> <p>Principle</p> <p>Each supervisory board member shall be capable of assessing the broad outline of the overall policy. Each supervisory board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him within the framework of the supervisory board profile. The composition of the supervisory board shall be such that it is able to carry out</p>	<p>Extension of Principle III.3 regarding the required expertise for the performance of the tasks of the current Code to the management board.</p>

	its duties properly. The supervisory board shall aim for a diverse composition in terms of such factors as gender and age. A supervisory board member shall be reappointed only after careful consideration. The profile referred to above shall also be applied in the case of a reappointment.	
2.1.5 Diversity policy		
The supervisory board should draw up a diversity policy for the composition of the management board, the supervisory board and, if applicable, the executive committee. The policy should address the concrete targets relating to diversity and the diversity aspects relevant to the company, such as nationality, age, gender, and education and work background.	III.3.1 The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The profile shall deal with the aspects of diversity in the composition of the supervisory board that are relevant to the company and shall state what specific objective is pursued by the board in relation to diversity. In so far as the existing situation differs from the intended situation, the supervisory board shall account for this in the report of the supervisory board and shall indicate how and within what period it expects to achieve this aim. The profile shall be made generally available and shall be posted on the company's website.	Extension of diversity provision to the management board and the executive committee.
2.1.6 Accountability about diversity		
The corporate governance statement should explain the diversity policy and the way that it is implemented in practice, addressing: <ul style="list-style-type: none"> i. the policy objectives; ii. how the policy has been implemented; and iii. the results of the policy in the past financial year. <p>If the composition of the management board and the supervisory board diverges from the targets stipulated in the company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs should be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.</p>		New provision that the objectives of the diversity policy are explained in the corporate governance statement, as well as how the diversity policy is conducted and what the results have been of the implementation of the diversity policy in the past year.
2.1.7 Independence of the supervisory board		
The composition of the supervisory board is such that the mem-	III.3 Expertise and composition	Amendment of the requirements of independence of the mem-

<p>bers are able to operate independently and critically vis-à-vis one another, the management board, and any particular interests involved.</p> <p>In order to safeguard its independence, the supervisory board is composed in accordance with the following criteria:</p> <ul style="list-style-type: none"> i. any one of the criteria referred to in best practice provision 2.1.8, sections i. to v. inclusive should be applicable to at most one supervisory board member; ii. the total number of supervisory board members to whom the criteria referred to in best practice provision 2.1.8 are applicable should account for less than half of the total number of supervisory board members; and iii. for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the company, there is at most one supervisory board member who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii. 	<p>Principle</p> <p>Each supervisory board member shall be capable of assessing the broad outline of the overall policy. Each supervisory board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him within the framework of the supervisory board profile. The composition of the supervisory board shall be such that it is able to carry out its duties properly. The supervisory board shall aim for a diverse composition in terms of such factors as gender and age. A supervisory board member shall be reappointed only after careful consideration. The profile referred to above shall also be applied in the case of a reappointment.</p> <p>III.2.1 All supervisory board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2.</p>	<p>bers of the supervisory board.</p> <p>Pursuant to the amended provision, several members of the supervisory board, but less than half, can have a seat on the supervisory board who are dependent on the ground that they or a family member holds a shareholding of at least 10% in the company.</p> <p>Regarding the other independence criteria the provision remains unchanged.</p>
<p>2.1.8 Independence of supervisory board members</p>		
<p>A supervisory board member is not independent if they or their spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:</p> <ul style="list-style-type: none"> i. has been an employee or member of the management board of the company (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (<i>Wet op het financieel toezicht/Wft</i>)) in the five years prior to the appointment; ii. receives personal financial compensation from the company, or a company associated with it, 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 	<p>III.2.2 A supervisory board member shall be deemed to be independent if the following criteria of dependence do not apply to him. These criteria are that the supervisory board member concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:</p> <ul style="list-style-type: none"> a) has been an employee or member of the management board of the company (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (<i>Wet op het financieel toezicht / Wft</i>) in the five years prior to the appointment; b) receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory 	

<p>business;</p> <p>iii. has had an important business relationship with the company or a company associated with it in the year prior to the appointment. This includes in any event the case where the supervisory board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external auditor, civil notary or lawyer) and the case where the supervisory board member is a management board member or an employee of a bank with which the company has a lasting and significant relationship;</p> <p>iv. is a member of the management board of a company in which a member of the management board of the company which he supervises is a supervisory board member;</p> <p>v. has temporarily performed management duties during the previous twelve months in the absence or incapacity of management board members;</p> <p>vi. has a shareholding in the company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him or her on the basis of an express or tacit, verbal or written agreement;</p> <p>vii. is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the company, unless the entity is a group company</p>	<p>board member and in so far as this is not in keeping with the normal course of business;</p> <p>c) has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the supervisory board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external auditor, civil notary and lawyer) and the case where the supervisory board member is a management board member or an employee of any bank with which the company has a lasting and significant relationship;</p> <p>d) is a member of the management board of a company in which a member of the management board of the company which he supervises is a supervisory board member;</p> <p>e) holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);</p> <p>f) is a member of the management board or supervisory board - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the company, unless such entity is a member of the same group as the company;</p> <p>g) has temporarily managed the company during the previous twelve months where management board members have been absent or unable to discharge their duties.</p>	
<p>2.1.9 Independence of the chairman of the supervisory board</p>		
<p>The chairman of the supervisory board should not be a former member of the management board of the company and should be independent within the meaning of best practice provision 2.1.8.</p>	<p>III.4.2 The chairman of the supervisory board may not be a former member of the management board of the company.</p>	<p>Extension of the requirements of independence to the chairman of the supervisory board, a chairman must also be independent.</p>
<p>2.1.10 Accountability regarding supervisory board member independence</p>		
<p>The report of the supervisory board should state that, in the opinion of the supervisory board, the independence requirements</p>	<p>III.2.3 The report of the supervisory board shall state that, in the board's view, best practice provision III.2.1 has been fulfilled,</p>	

referred to in best practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled and, if applicable, should also state which supervisory board member(s), if any, it does not consider to be independent.	and shall also state which supervisory board member is not considered to be independent, if any.	
Principle 2.2 Appointment, succession and evaluation		
The supervisory board should ensure that a formal and transparent procedure is in place for the appointment and reappointment of management board and supervisory board members, as well as a sound plan for the succession of management board and supervisory board members, with due regard to the diversity policy. The functioning of the management board and the supervisory board as a collective and the functioning of individual members should be evaluated on a regular basis.		New principle in which attention is given to the appointment and reappointment of members of the management board and members of the supervisory board and to a solid plan for succession, as well as the assessment of the functioning.
2.2.1 Appointment and reappointment periods – management board members		
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 objectives from best practice provision 2.1.5 should be considered in the preparation of the appointment or reappointment.	II.1.1 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.	Addition that at the appointment and reappointment the objectives of the diversity policy as referred to in best practice provision 2.1.5 of the Code should be considered.
2.2.2 Appointment and reappointment periods – supervisory board members		
A supervisory board member is appointed for a period of four years and may then be reappointed once for another four-year period. The supervisory board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the supervisory board. In any appointment or reappointment, the profile referred to in best practice provision 2.1.1 should be observed.	III.3.5 A person may be appointed to the supervisory board for a maximum of three 4-year terms.	Amendment for members of the supervisory board that in principle, only an appointment for two periods of four years is possible. The reappointment after eight years is subject to conditions.
2.2.3 Early retirement		
A member of the supervisory board or the management board should retire early in the event of inadequate functioning,	III.1.4 A supervisory board member shall retire early in the event of inadequate performance, structural incompatibility of interests,	The provision is extended to management board members and contains an obligation to issue a press release.

<p>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 or the supervisory board, the company should issue a press release mentioning the reasons for the departure.</p>	<p>and in other instances in which this is deemed necessary by the supervisory board.</p>	
<p>2.2.4 Succession</p>		
<p>The supervisory board should ensure that the company has a sound plan in place for the succession of management board and supervisory board members that is aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard should be given to the profile referred to in best practice provision 2.1.1 in drawing up the plan for supervisory board members. The supervisory board should also draw up a retirement schedule in order to avoid, as much as possible, supervisory board members retiring simultaneously. The retirement schedule should be published on the company's website.</p>	<p>III.3.6 A supervisory board member shall retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the supervisory board.</p>	<p>The supervisory board gets the task to ensure that the company has a solid plan for the succession of members of the management board and members of the supervisory board.</p>
<p>2.2.5 Duties of the selection and appointment committee</p>		
<p>The selection and appointment committee should prepare the supervisory board's decision-making and report to the supervisory board on its deliberations and findings. The selection and appointment committee should in any event focus on:</p> <ul style="list-style-type: none"> i. drawing up selection criteria and appointment procedures for management board members and supervisory board members; ii. periodically assessing the size and composition of the management board and the supervisory board, and making a proposal for a composition profile of the supervisory board; iii. periodically assessing the functioning of individual management board members and supervisory board members, and reporting on this to the supervisory board; iv. drawing up a plan for the succession of management board members and supervisory board members; v. making proposals for appointments and reappointments; and vi. supervising the policy of the management board 	<p>III.5.14 The selection and appointment committee shall in any event focus on:</p> <ul style="list-style-type: none"> a) drawing up selection criteria and appointment procedures for supervisory board members and management board members; b) periodically assessing the size and composition of the supervisory board and the management board, and making a proposal for a composition profile of the supervisory board; c) periodically assessing the functioning of individual supervisory board members and management board members, and reporting on this to the supervisory board; d) making proposals for appointments and reappointments; and e) supervising the policy of the management board on the selection criteria and appointment procedures for senior management. 	<p>Extension in line with the amendment of best practice provision 2.2.4.</p>

regarding the selection criteria and appointment procedures for senior management.		
2.2.6. Evaluation by the supervisory board		
At least once per year, outside the presence of the management board, the supervisory board should evaluate its own functioning, the functioning of the various committees of the supervisory board and that of the individual supervisory board members, and should discuss the conclusions that are attached to the evaluation. In doing so, attention should be paid to: <ul style="list-style-type: none"> i. substantive aspects, the mutual interaction and the interaction with the management board; ii. events that occurred in practice from which lessons may be learned; and iii. the desired profile, composition, competencies and expertise of the supervisory board. 	III.1.7 The supervisory board shall discuss at least once a year on its own, i.e. without the management board being present, its own functioning, the functioning of its committees and its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the supervisory board shall also be discussed. Moreover, the supervisory board shall discuss at least once a year without the management board being present both the functioning of the management board as an organ of the company and the performance of its individual members, and the conclusions that must be drawn on the basis thereof. The report of the supervisory board shall state how the evaluation of the functioning of the supervisory board, the separate committees and the individual supervisory board members has been carried out.	Addition that the management board also, at least once a year, evaluates its own functioning.
2.2.7 Evaluation of the management board		
At least once per year, outside the presence of the management board, the supervisory board should evaluate both the functioning of the management board as a whole and that of the individual management board members, and should discuss the conclusions that must be attached to the evaluation, such also in light of the succession of management board members. At least once annually, the management board, too, should evaluate its own functioning as a whole and that of the individual management board members.	III.1.7 The supervisory board shall discuss at least once a year on its own, i.e. without the management board being present, its own functioning, the functioning of its committees and its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the supervisory board shall also be discussed. Moreover, the supervisory board shall discuss at least once a year without the management board being present both the functioning of the management board as an organ of the company and the performance of its individual members, and the conclusions that must be drawn on the basis thereof. The report of the supervisory board shall state how the evaluation of the functioning of the supervisory board, the separate committees and the individual supervisory board members has been carried out.	New provision regarding the evaluation of the management board.
2.2.8 Evaluation accountability		
The supervisory board's report should state: <ul style="list-style-type: none"> i. how the evaluation of the supervisory board, the various committees and the individual supervisory board members has been carried out; 	III.1.7 The supervisory board shall discuss at least once a year on its own, i.e. without the management board being present, its own functioning, the functioning of its committees and its individual members, and the conclusions that must be drawn on	Extension of the accountability of the evaluation in the report of the supervisory board.

<p>ii. how the evaluation of the management board and the individual management board members has been carried out; and</p> <p>iii. what has been or will be done with the conclusions from the evaluations.</p>	<p>the basis thereof. The desired profile, composition and competence of the supervisory board shall also be discussed. Moreover, the supervisory board shall discuss at least once a year without the management board being present both the functioning of the management board as an organ of the company and the performance of its individual members, and the conclusions that must be drawn on the basis thereof. The report of the supervisory board shall state how the evaluation of the functioning of the supervisory board, the separate committees and the individual supervisory board members has been carried out.</p>	
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<p>Principle 2.3 Organisation of the supervisory board and reports</p>		
<p>The supervisory board should ensure that it functions effectively. The supervisory board should establish committees to prepare the supervisory board's decision-making. The foregoing does not affect the responsibility of the supervisory board as an organ and of the individual members of the supervisory board for obtaining information and forming an independent opinion.</p>		
<p>2.3.1 Supervisory board's terms of reference</p>		
<p>The division of duties within the supervisory board and the procedure of the supervisory board should be laid down in terms of reference. The supervisory board's terms of reference should include a paragraph dealing with its relations with the management board, the general meeting, the employee participation body (if any) and the executive committee (if any). The terms of reference should be posted on the company's website.</p>	<p>III.1.1 The division of duties within the supervisory board and the procedure of the supervisory board shall be laid down in terms of reference. The supervisory board's terms of reference shall include a paragraph dealing with its relations with the management board, the general meeting and the central works council or works council. The terms of reference shall be posted on the company's website.</p>	<p>Addition of the dealing of the supervisory board with the executive committee as one of the subjects being addressed in the regulations of the supervisory board.</p>
<p>2.3.2 Establishment of committees.</p>		
<p>If the supervisory board consists of more than four members, it should appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. Without prejudice to the collegiate responsibility of the supervisory board, the duty of these committees is to prepare the decision-making of the supervisory board. If the supervisory board decides not to establish an audit committee, a remuneration com-</p>	<p>III.5 Composition and role of three key committees of the supervisory board Principle If the supervisory board consists of more than four members, it shall appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. The function of the committees is to prepare the deci-</p>	

<p>mittee or a selection and appointment committee, the best practice provisions applicable to such committee(s) should apply to the entire supervisory board.</p>	<p>sion-making of the supervisory board. If the supervisory board decides not to appoint an audit committee, remuneration committee or selection and appointment committee, best practice provisions III.5.4, III.5.5, III.5.8, III.5.9, III.5.10, III.5.14, V.1.2, V.2.3, V.3.1, V.3.2 and V.3.3 shall apply to the entire supervisory board. In its report, the supervisory board shall report on how the duties of the committees have been carried out in the financial year.</p>	
<p>2.3.3 Committees' terms of reference</p>		
<p>The supervisory board should draw up terms of reference for the audit committee, the remuneration committee and the selection and appointment committee. The terms of reference should indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference should be posted on the company's website.</p>	<p>III.5.1 The supervisory board shall draw up terms of reference for each committee. The terms of reference shall indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference may provide that a maximum of one member of each committee may not be independent within the meaning of best practice provision III.2.2. The terms of reference and the composition of the committees shall be posted on the company's website.</p>	
<p>2.3.4 Composition of the committees</p>		
<p>The audit committee or the remuneration committee should not be chaired by the chairman of the supervisory board or by a former member of the management board of the company. More than half of the members of the committees should be independent within the meaning of best practice provision 2.1.8.</p>	<p>III.5.6 The audit committee may not be chaired by the chairman of the supervisory board or by a former member of the management board of the company.</p> <p>III.5.11 The remuneration committee may not be chaired by the chairman of the supervisory board or by a former member of the management board of the company, or by a supervisory board member who is a member of the management board of another listed company.</p> <p>III.5.1 The supervisory board shall draw up terms of reference for each committee. The terms of reference shall indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference may provide that a maximum of one member of each committee may not be independent within the meaning of best practice provision III.2.2. The terms of reference and the composition of the committees shall be posted on the company's</p>	<p>The basic principle remains that the audit and remuneration committee may not be chaired by the chairman of the supervisory board or by a former management board member of the company.</p> <p>It is no longer provided that a maximum of one member of each committee can be dependent, but more than half of the members of the committees must be independent.</p>

	website.	
2.3.5 Committee reports		
The audit committee or the remuneration committee should not be chaired by the chairman of the supervisory board or by a former member of the management board of the company. More than half of the members of the committees should be independent within the meaning of best practice provision 2.1.8.	<p>III.5.2 The report of the supervisory board shall state the composition of the committees, the number of committee meetings and the main items discussed.</p> <p>III.5.3 The supervisory board shall receive from each of the committees a report of its deliberations and findings.</p>	
2.3.6 Chairman of the supervisory board		
<p>The chairman of the supervisory board should in any case ensure that:</p> <ul style="list-style-type: none"> i. the supervisory board has proper contact with the management board, the employee participation body (if any) and the general meeting; ii. the supervisory board elects a vice-chairman; iii. there is sufficient time for deliberation and decision-making by the supervisory board; iv. the supervisory board members receive all information that is necessary for the proper performance of their duties in a timely fashion; v. the supervisory board and its committees function properly; vi. the functioning of individual management board members and supervisory board members is assessed at least annually; vii. the supervisory board members and management board members follow their induction programme; viii. the supervisory board members and management board members follow their education or training programme; ix. the management board performs activities in respect of culture; x. the supervisory board recognises signs from the enterprise affiliated with the company and ensures that any (suspicion of) material misconduct and irregularities are reported to the supervisory board without delay; 	<p>III.4.1 The chairman of the supervisory board shall ensure that:</p> <ul style="list-style-type: none"> a) the supervisory board members follow their induction and education or training programme; b) the supervisory board members receive in good time all information which is necessary for the proper performance of their duties; c) there is sufficient time for consultation and decision-making by the supervisory board; d) the committees of the supervisory board function properly; e) the performance of the management board members and supervisory board members is assessed at least once a year; f) the supervisory board elects a vice-chairman; and g) the supervisory board has proper contact with the management board and the works council (or central works council). 	The list is expanded on a few points. It has also been added that the chairman of the supervisory board has proper contact with the chairman of the management board.

<p>xi. the general meeting proceeds in an orderly and efficient manner;</p> <p>xii. effective communication with shareholders is assured; and</p> <p>xiii. the supervisory board is involved closely, and at an early stage, in any merger or takeover processes.</p> <p>The chairman of the supervisory board should consult regularly with the chairman of the management board.</p>		
<p>2.3.7 Vice-chairman of the supervisory board</p>		
<p>The vice-chairman of the supervisory board should deputise for the chairman when the occasion arises.</p>	<p>III.4.4 The vice-chairman of the supervisory board shall deputise for the chairman when the occasion arises. By way of addition to best practice provision III.1.7, the vice-chairman shall act as contact for individual supervisory board members and management board members concerning the functioning of the chairman of the supervisory board.</p>	
<p>2.3.8 Delegated supervisory board member</p>		
<p>A delegated supervisory board member is a supervisory board member who has a special task. The delegation may not extend beyond the responsibilities of the supervisory board itself and may not include the management of the company. Its purpose is more intensive supervision and advice and more regular consultation with the management board. The delegation should be of a temporary nature only. The delegation may not detract from the duties and powers of the supervisory board. The delegated supervisory board member continues to be a member of the supervisory board and should report regularly on the execution of his special duty to the plenary supervisory board.</p>	<p>III.6.6 A delegated supervisory board member is a supervisory board member who has a special duty. The delegation may not extend beyond the duties of the supervisory board itself and may not include the management of the company. It may entail more intensive supervision and advice and more regular consultation with the management board. The delegation shall be of a temporary nature only. The delegation may not detract from the role and power of the supervisory board. The delegated supervisory board member remains a member of the supervisory board.</p>	<p>Addition that the delegated supervisory board member regularly reports on the performance of its particular task to the entire supervisory board.</p>
<p>2.3.9 Temporary management board function of a supervisory board member</p>		
<p>A supervisory board member who temporarily takes on the management of the company, where the management board members are absent or unable to fulfil their duties, should resign from the supervisory board.</p>	<p>III.6.7 A supervisory board member who temporarily takes on the management of the company, where the management board members are absent or unable to fulfil their duties, shall resign from the supervisory board.</p>	
<p>2.3.10 Company secretary</p>		
<p>The supervisory board should be supported by the company sec-</p>	<p>III.4.3 The supervisory board shall be assisted by the company</p>	<p>Addition that if the secretary also works for the management</p>

<p>retary. The secretary:</p> <ul style="list-style-type: none"> i. should ensure that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with; ii. should facilitate the provision of information of the management board and the supervisory board; and iii. should support the chairman of the supervisory board in the organisation of the affairs of the supervisory board, including the provision of information, meeting agendas, evaluations and training programmes. <p>The company secretary should, either on the motion of the supervisory board or otherwise, be appointed and dismissed by the management board, after the approval of the supervisory board has been obtained.</p> <p>If the secretary also undertakes work for the management 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 secretary should report this to the chairman of the supervisory board.</p>	<p>secretary. The company secretary shall ensure that correct procedures are followed and that the supervisory board acts in accordance with its statutory obligations and its obligations under the articles of association. He shall assist the chairman of the supervisory board in the actual organisation of the affairs of the supervisory board (information, agenda, evaluation, training programme, etc.). The company secretary shall, either on the recommendation of the supervisory board or otherwise, be appointed and dismissed by the management board, after the approval of the supervisory board has been obtained.</p>	<p>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 secretary should report this to the chairman of the supervisory board.</p>
<p>2.3.11 Report of the supervisory board</p> <p>The annual statements of the company include a report by the supervisory board. In this report, the supervisory board should render account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.</p>	<p>III.1.2 The annual statements of the company shall include a report of the supervisory board. In this report the supervisory board describes its activities in the financial year and which includes the specific statements and information required by the provisions of this code.</p>	<p>As clarification added which subjects should be dealt with in the report of the supervisory board.</p>
<p>Principle 2.4 Decision-making and functioning</p> <p>The management board and the supervisory board should ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders. The management board should ensure that information is provided in a timely and</p>		<p>New principle which emphasizes inter alia the importance of providing information and being provided with information within the company for being able to carry out the tasks of the board and the supervisory board in a balanced and effective</p>

<p>sound manner. The management board and the supervisory board should keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They should ensure that, in performing their duties, they have the information that is required for effective decision-making.</p>		<p>manner.</p>
<p>2.4.1 Stimulating openness and accountability</p>		
<p>The management board and the supervisory board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different organs within the company.</p>		<p>A new best practice provision regarding the stimulation of openness and accountability.</p>
<p>2.4.2 Other positions</p>		
<p>Management board members and supervisory board members should 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. The acceptance of membership of a supervisory board by a management board member requires the approval of the supervisory board.</p>	<p>II.1.8 A management board member may not be a member of the supervisory board of more than two listed companies. Nor may a management board member be the chairman of the supervisory board of a listed company. Membership of the supervisory board of other companies within the group to which the company belongs does not count for this purpose. The acceptance by a management board member of membership of the supervisory board of a listed company requires the approval of the supervisory board. Other important positions held by a management board member shall be notified to the supervisory board.</p>	<p>Addition that members of the management board and members of the supervisory board should in advance report to the supervisory board any other positions they may have, which should, at least annually, be discussed at the supervisory board meeting.</p>
<p>2.4.3 Point of contact for the functioning of supervisory board and management board members</p>		
<p>The chairman of the supervisory board should act on behalf of the supervisory board as the main contact for the management board, supervisory board members and shareholders regarding the functioning of management board members and supervisory board members. The vice-chairman should act as contact for individual supervisory board members and management board members regarding the functioning of the chairman.</p>	<p>III.4 The chairman of the supervisory board and the company secretary Principle The chairman of the supervisory board shall ensure the proper functioning of the supervisory board and its committees, and shall act on behalf of the supervisory board as the main contact for the management board and for shareholders regarding the functioning of the management and supervisory board members. In his capacity of chairman, he shall ensure the orderly and efficient conduct of the general meeting.</p> <p>III.4.4 The vice-chairman of the supervisory board shall deputise for the chairman when the occasion arises. By way of addition to</p>	

	best practice provision III.1.7, the vice- chairman shall act as contact for individual supervisory board members and management board members concerning the functioning of the chairman of the supervisory board.	
2.4.4 Attendance at supervisory board meetings		
Supervisory board members should attend supervisory board meetings and the meetings of the committees of which they are a part. If supervisory board members are frequently absent from these meetings, they should be held to account on this. The report of the supervisory board should state the absenteeism rate from supervisory board and committee meetings of each supervisory board member.	III.1.5 If members of the supervisory board are frequently absent from meetings of the supervisory, they should be held to account on this. The report of the supervisory board shall state which supervisory board members have been frequently absent from meetings of the supervisory board.	Expanding presence standard of members of the supervisory board at meetings of committees.
2.4.5 Induction programme for supervisory board members		
All supervisory board members should follow an induction programme geared to their role. The induction programme should in any event cover general financial, social and legal affairs, financial reporting by the company, any specific aspects that are unique to the relevant company and its business activities, the company culture and the relationship with the employee participation body (if any), and the responsibilities of a supervisory board member.	III.3.3 After their appointment, all supervisory board members shall follow an induction programme, which, in any event, covers general financial, social and legal affairs, financial reporting by the company, any specific aspects that are unique to the company and its business activities, and the responsibilities of a supervisory board member. The supervisory board shall conduct an annual review to identify any aspects with regard to which the supervisory board members require further training or education during their period of appointment. The company shall play a facilitating role in this respect.	Adding culture as one of the subjects that will be addressed in the introduction programme.
2.4.6 Development		
The management board and the supervisory board should each conduct an annual review for their own organ to identify any aspects with regard to which the supervisory board members and management board members require training or education.	III.3.3 After their appointment, all supervisory board members shall follow an induction programme, which, in any event, covers general financial, social and legal affairs, financial reporting by the company, any specific aspects that are unique to the company and its business activities, and the responsibilities of a supervisory board member. The supervisory board shall conduct an annual review to identify any aspects with regard to which the supervisory board members require further training or education during their period of appointment. The company shall play a facilitating role in this respect.	Extending the provision which refers to the development of members of the supervisory board. This now also applies to members of the management board.
2.4.7 Information safeguards		
The management board should ensure that internal procedures are established and maintained which safe- guard that all relevant	V.1.3 The management board is responsible for establishing and maintaining internal procedures which ensure that all major	The internal procedures ensure that all relevant information, including but not limited to important financial information, is

information is known to the management board and the supervisory board in a timely fashion. The supervisory board should supervise the establishment and implementation of these procedures.	financial information is known to the management board, so that the timeliness, completeness and correctness of the external financial reporting are assured. For this purpose, the management board ensures that the financial information from business divisions and/or subsidiaries is reported directly to it and that the integrity of the information is not compromised. The supervisory board shall ensure that the internal procedures are established and maintained.	known to the management board and the supervisory board in a timely manner.
2.4.8 Supervisory board members' responsibility for obtaining information		
The supervisory board and each individual supervisory board member have their own responsibility for obtaining the information from the management board, the internal audit function, the external auditor and the employee participation body (if any) that the supervisory board needs in order to be able to carry out its duties as a supervisory organ properly.	III.1.9 The supervisory board and its individual members each have their own responsibility for obtaining all information from the management board and the external auditor that the supervisory board needs in order to be able to carry out its duties properly as a supervisory organ. If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company. The company shall provide the necessary means for this purpose. The supervisory board may require that certain officers and external advisers attend its meetings.	The internal audit function and the employee participation body (if any) are added as company bodies from which information should be obtained by the supervisory board and each member individually.
2.4.9 Obtaining information from officers and external parties		
If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company. The company should provide the necessary means to this end. The supervisory board may require that certain officers and external advisers attend its meetings.	III.1.9 The supervisory board and its individual members each have their own responsibility for obtaining all information from the management board and the external auditor that the supervisory board needs in order to be able to carry out its duties properly as a supervisory organ. If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company. The company shall provide the necessary means for this purpose. The supervisory board may require that certain officers and external advisers attend its meetings.	
Principle 2.5 Culture		
The management board is responsible for creating a culture aimed at long-term value creation for the company and its affiliated enterprise. The supervisory board should supervise the activities		Introduction of principle with the aim of putting more emphasis on culture.

<p>of the management board in this regard.</p>		<p>Culture can be defined as the norms and values which are implicitly and explicitly guiding when acting as well as the behaviour that results therefrom.</p> <p>The Code addresses culture, but does not prescribe exactly what culture is, or should be. It is up to the management board to give meaning to culture. In creating culture the existence of different subcultures within the company are taken into account.</p>
<p>2.5.1 Management board's responsibility for culture</p>		
<p>The management board should 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:</p> <ul style="list-style-type: none"> 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. <p>The management board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.</p>		<p>New best practice provision which refers to the role of the management board with regard to culture.</p>
<p>2.5.2 Code of Conduct</p>		
<p>The management board should 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 will be published on the company's website.</p>		<p>The obligation to draw up a code of conduct already existed. In the Code a new best practice provision is devoted to the code of conduct and the operation and compliance thereof.</p>

2.5.3 Employee participation		
If the company has established an employee participation body, the conduct and culture in the company and its affiliated enterprise should also be discussed in the consultations between the management board, the supervisory board and such employee participation body.		New best practice provision regarding the addressing of behaviour and culture in consultation with the employee participation body.
2.5.4 Accountability regarding culture		
In the management report, the management board should explain: i. the values and the way in which they are incorporated in the company and its affiliate enterprise; and ii. the effectiveness of, and compliance with, the code of conduct.		New best practice provision pursuant to which the management board is required to account for the values that contribute to a culture of long-term value creation and how these are embedded in the company and its affiliated enterprise.
Principle 2.6 Misconduct and irregularities		
The management board and the supervisory board should be alert to indications of actual or suspected misconduct or irregularities. The management board should establish a procedure for reporting actual or suspicion of misconduct or irregularities, and take appropriate follow-up action on the basis of these reports. The supervisory board monitors the management board in this.		Principle 2.6 is new and provides that the management board and the supervisory board should be alert to indications of actual or suspected misconduct or irregularities.
2.6.1 Procedure for reporting actual or suspicion of misconduct or irregularities		
The management board should establish a procedure for reporting actual or suspected irregularities within the company and its affiliated enterprise. The procedure will be published on the company's homepage. The management board should ensure that employees have the opportunity to file a report without jeopardising their legal position.		New best practice provision pursuant to which the management board establishes a procedure for reporting actual or suspected irregularities.
2.6.2 Informing the chairman of the supervisory board		
The management board should inform the chairman 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 chairman of the supervisory board.		New best practice provision pursuant to which the supervisory board supervises the notification procedure and the independent investigation. Not only misconduct of social importance - as is apparent from the Act for whistleblowers house - but also other misconduct and irregularities can be reported. At this point the provisions

		of the Code go beyond legislation.
2.6.3 Notification by the external auditor		
The external auditor should inform the chairman of the audit committee without delay if, during the performance of his duties, he discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a management board member, the external auditor should report this directly to the chairman of the supervisory board.	III.5.5 The audit committee shall act as the principal contact for the external auditor if he discovers irregularities in the content of financial reporting.	Extending the best practice provision for the external auditor by discovery of irregularities during the performance of his duties.
2.6.4 Oversight by the supervisory board		
The supervisory board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and ,if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the management board itself is involved, the supervisory board should have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.		Clarification of the role of the supervisory board in cases of discovered irregularities within the enterprise affiliated to the company.
Principle 2.7 Preventing conflicts of interest		
Any form of conflict of interest between the company and the members of its management board or supervisory board should be prevented. To avoid conflicts of interest, adequate measures should be taken. The supervisory board is responsible for the decision-making on dealing with conflicts of interest regarding management board members, supervisory board members and majority shareholders in relation to the company.	II.3 Conflicts of interest Principle Any conflict of interest or apparent conflict of interest between the company and management board members shall be avoided. Decisions to enter into transactions under which management board members would have conflicts of interest that are of material significance to the company and/or to the relevant management board member require the approval of the supervisory board. III.6 Conflicts of interest Principle	The principle and the associated best practice provisions regarding the prevention of conflicts of interest are largely based on the best practice provisions of the Code of 2008. These best practice provisions for members of the management board and members of the supervisory board have been merged and the best practice provisions overlapping with the Dutch Civil Code are deleted. The basic principle is that the Code focuses on preventing conflicts of interest in the broad sense and in addition gives further clarification to the conflict of interest rules in the Dutch Civil Code.

	<p>Any conflict of interest or apparent conflict of interest between the company and supervisory board members shall be avoided. Decisions to enter into transactions under which supervisory board members would have conflicts of interest that are of material significance to the company and/or to the relevant supervisory board members require the approval of the supervisory board. The supervisory board is responsible for deciding on how to resolve conflicts of interest between management board members, supervisory board members, major shareholders and the external auditor on the one hand and the company on the other.</p>	<p>The concept of conflict of interest as referred to in the Code should be interpreted broader than the concept of conflict of interest derived from the Dutch Civil Code.</p>
<p>2.7.1 Preventing conflicts of interest</p>		
<p>Management board members and supervisory board members are alert to conflicts of interest and should in any case refrain from the following:</p> <ul style="list-style-type: none"> i. competing with the company; ii. demanding or accepting substantial gifts from the company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; iii. providing unjustified advantages to third parties at the company's expense; iv. taking advantage of business opportunities to which the company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. 	<p>II.3.1 A management board member shall:</p> <ul style="list-style-type: none"> a) not enter into competition with the company; b) not demand or accept (substantial) gifts from the company for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law; c) not provide unjustified advantages to third parties to the detriment of the company; and d) not take advantage of business opportunities to which the company is entitled for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law. 	<p>Amendment to align the best practice provision for the members of the management board and the members of the supervisory board.</p>
<p>2.7.2 Terms of reference</p>		
<p>The terms of reference of the supervisory board should contain rules on dealing with conflicts of interest, including conflicting interests between management board members and supervisory board members on the one hand and the company on the other. The terms of reference should also stipulate which transactions require the approval of the supervisory board. The company should draw up regulations governing ownership of, and transactions in, securities by management or supervisory board members, other than securities issued, by the company.</p>	<p>III.6.5 The terms of reference of the supervisory board shall contain rules on dealing with conflicts of interest and potential conflicts of interest between management board members, supervisory board members and the external auditor on the one hand and the company on the other. The terms of reference shall also stipulate which transactions require the approval of the supervisory board. The company shall draw up regulations governing ownership of and transactions in securities by management or supervisory board members, other than securities is-</p>	<p>The scope of best practice provision 2.7.2 has been broadened so that rules regarding the dealing with conflicts of interest shall be included in the supervisory board regulations.</p>

	sued by their 'own' company.	
2.7.3 Reporting		
<p>A conflict of interest may exist if the company intends to enter into a transaction with a legal entity:</p> <ul style="list-style-type: none"> i. in which a member of the management board or the supervisory board personally has a material financial interest; or ii. which has a member of the management board or the supervisory board who is related under family law to a member of the management board or the supervisory board of the company. <p>A management board member should 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 chairman 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.</p> <p>A supervisory board member should report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the company and/or to such supervisory board member to the chairman of the supervisory board without delay and should provide all relevant information in that regard, including the relevant information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the chairman of the supervisory board has a conflict of interest or potential conflict of interest, he should report this to the vice-chairman of the supervisory board without delay.</p> <p>The supervisory board should decide, outside the presence of the management board member or supervisory board member concerned, whether there is a conflict of interest.</p>	<p>II.3.2 A management board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the company and/or to him, to the chairman of the supervisory board and to the other members of the management board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. The supervisory board shall decide, without the management board member concerned being present, whether there is a conflict of interest. A conflict of interests exists, in any event, if the company intends to enter into a transaction with a legal entity:</p> <ul style="list-style-type: none"> a) in which a management board member personally has a material financial interest; b) which has a management board member who is related under family law to a management board member of the company, or c) in which a management board member of the company has a management or supervisory position. <p>III.6.1 A supervisory board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the company and/or to him, to the chairman of the supervisory board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. If the chairman of the supervisory board has a conflict of interest or potential conflict of interest that is of material significance to the company and/or to him, he shall report this immediately to the vice-chairman of the supervisory board and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree as defined under Dutch law. The supervisory board member concerned</p>	<p>Amendment to align and merge the best practice provision for the members of the management board and the members of the supervisory board.</p> <p>The term conflict of interest is adjusted to align with the definition used in the Dutch Civil Code.</p> <p>Furthermore, in best practice provision 2.7.3 is expressed that in a situation where a conflict of interest may exist (a potential conflict of interest) the supervisory board will decide whether there actually is a conflict of interest.</p>

	<p>may not take part in the assessment by the supervisory board of whether a conflict of interest exists. A conflict of interest exists in any event if the company intends to enter into a transaction with a legal entity:</p> <ul style="list-style-type: none"> a) in which a supervisory board member personally has a material financial interest; b) which has a management board member who is related under family law to a member of the supervisory board of the company; or c) in which a member of the supervisory board of the company has a management or supervisory position. 	
2.7.4 Accountability regarding transactions: management board and supervisory board members		
<p>All transactions in which there are conflicts of interest with management board members or supervisory board members should 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 or supervisory board members that are of material significance to the company and/or to the relevant management board members or supervisory board members should require the approval of the supervisory board. Such transactions should 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 have been complied with.</p>	<p>II.3.4 All transactions in which there are conflicts of interest with management board members shall be agreed on terms that are customary in the sector concerned. 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 board members require the approval of the supervisory board. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that best practice provisions II.3.2 to II.3.4 inclusive have been complied with.</p> <p>III.6.3 All transactions in which there are conflicts of interest with supervisory board members shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with supervisory board members that are of material significance to the company and/or to the relevant supervisory board members require the approval of the supervisory board. Such transactions shall be published in the annual report, together with a statement of the conflict of interest and a declaration that best practice provisions III.6.1 to III.6.3 inclusive have been complied with.</p>	<p>Amendment to align and merge the best practice provision for the members of the management board and the members of the supervisory board.</p>
2.7.5 Accountability regarding transactions: majority shareholders		
All transactions between the company and legal or natural	III.6.4 All transactions between the company and legal or natural	Amendment to align and merge the best practice provision for

<p>persons who hold at least ten percent 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 should be published in the management report, together with a declaration that best practice provision 2.7.5 has been complied with.</p>	<p>persons who hold at least ten percent of the shares in the company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the company and/or to such persons require the approval of the supervisory board. Such transactions shall be published in the annual report, together with a declaration that best practice provision III.6.4 has been observed.</p>	<p>the members of the management board and the members of the supervisory board.</p>
<p>2.7.6 Personal loans</p>		
<p>The company should not grant its management board members and supervisory board members any personal loans, guarantees or the like 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.</p>	<p>II.2.9 The company may not grant its management board members any personal loans, guarantees or the like 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 may be granted.</p> <p>III.7.3 The company may not grant its supervisory board members any personal loans, guarantees or the like unless in the normal course of business and after approval of the supervisory board. No remission of loans may be granted.</p>	<p>Amendment to align and merge the best practice provision for the members of the management board and the members of the supervisory board.</p>
<p>Principle 2.8 Takeover situations</p>		
<p>In the event of a takeover bid for the company's shares or for the depositary receipts for the company's shares, 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, both the management board and the supervisory board should ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest for supervisory board members or management board members is avoided. The management board and the supervisory board should be guided in their actions by the interests of the company and its affiliated enterprise.</p>		<p>New principle on takeover situations.</p>
<p>2.8.1 Supervisory board involvement</p>		
<p>When a takeover bid for the company's shares or for the depositary receipts for the company's shares is being prepared, in the event of a private bid for a business unit or a participating</p>	<p>II.1.10 If a takeover bid for the company's shares or for the depositary receipts for the company's shares is being prepared, the management board shall ensure that the supervisory board is</p>	<p>Extension of the best practice provision to a private bid for a business unit or a participating interest (with reference to 2:107a of the Dutch Civil Code) and/or any other substantial</p>

<p>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 should ensure that the supervisory board is involved in the takeover process and/or the change in the structure closely and in a timely fashion.</p>	<p>closely involved in the takeover process in good time.</p>	<p>change in the structure of the company, in addition to a takeover bid for the (certificates of) shares.</p>
<p>2.8.2 Informing the supervisory board about request for inspection by competing bidder</p>		
<p>If a takeover bid has been announced for the shares, or depositary receipts for shares, in the company, 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.</p>	<p>II.1.11 If the management board of a company for which a takeover bid has been announced or made receives a request from a competing bidder to inspect the company's records, the management board shall discuss this request with the supervisory board without delay.</p>	
<p>2.8.3 Management board's position on a private bid</p>		
<p>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.</p>	<p>IV.1.3 If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in Article 2:107a, paragraph 1 (c), of the Netherlands Civil Code, and such bid is made public, the management board of the company shall, at its earliest convenience, make public its position on the bid and the reasons for this position.</p>	

REMUNERATION		
Principle 3.1 Remuneration policy – management board		
<p>The remuneration policy applicable to management board members should be clear and understandable, should focus on long-term value creation for the company and its affiliated enterprise, and take into account the internal pay ratios within the enterprise. The remuneration policy should not encourage management board members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The supervisory board is responsible for formulating the remuneration policy and its implementation.</p>	<p>II.2 Remuneration Level and composition of the remuneration Principle</p> <p>The level and structure of the remuneration which the management board members receive from the company for their work shall be such that qualified and expert managers can be recruited and retained. When the overall remuneration is fixed, its impact on pay differentials within the enterprise shall be taken into account. If the remuneration consists of a fixed component and a variable component, the variable component shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. The variable component of the remuneration must be appropriate in relation to the fixed component.</p> <p>The remuneration structure, including severance pay, shall be simple and transparent. It shall promote the interests of the company in the medium and long term, may not encourage management board members to act in their own interests or take risks that are not in keeping with the adopted strategy, and may not ‘reward’ failing board members upon termination of their employment. The supervisory board is responsible for this. The level and structure of remuneration shall be determined by reference to, among other things, the results, the share price performance and non-financial indicators that are relevant to the company’s long-term value creation.</p> <p>The shares held by a management board member in the company on whose board he sits are long-term investments. The amount of compensation which a management board member may receive on termination of his employment may not exceed one year’s salary, unless this would be manifestly unreasonable in the circumstances.</p>	<p>New principle which states that the remuneration policy for management board members should be clear and understandable. The supervisory board is responsible for this. It is important that the remuneration policy encourages long-term value creation of the company and its affiliated enterprise and is appropriate.</p>
3.1.1. Remuneration policy proposal		
The remuneration committee should submit a clear and	III.5.10 The remuneration committee shall in any event have the	

<p>understandable proposal to the supervisory board concerning the remuneration policy to be pursued with regard to the management board. The supervisory board should present the policy to the general meeting for adoption.</p>	<p>following duties:</p> <ul style="list-style-type: none"> a) making a proposal to the supervisory board for the remuneration policy to be pursued; b) making a proposal for the remuneration of the individual members of the management board, for adoption by the supervisory board; such proposal shall, in any event, deal with: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and c) preparing the remuneration report as referred to in best practice provision II.2.12. <p>II.2.15 If a management board member or former management board member is paid severance pay or other special remuneration during a given financial year, an account and an explanation of this remuneration shall be included in the remuneration report.</p>	
<p>3.1.2 Remuneration policy</p>		
<p>The following aspects should in any event be taken into consideration when formulating the remuneration policy:</p> <ul style="list-style-type: none"> i. the objectives for the strategy for the implementation of long-term value creation within the meaning of best practice provision 1.1.1; ii. the scenario analyses carried out in advance; iii. the pay ratios within the company and its affiliated enterprise; iv. the development of the market price of the shares; v. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character; vi. if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and 	<p>II.2 Remuneration</p> <p>Level and composition of the remuneration</p> <p>Principle</p> <p>The level and structure of the remuneration which the management board members receive from the company for their work shall be such that qualified and expert managers can be recruited and retained. When the overall remuneration is fixed, its impact on pay differentials within the enterprise shall be taken into account. If the remuneration consists of a fixed component and a variable component, the variable component shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. The variable component of the remuneration must be appropriate in relation to the fixed component.</p> <p>The remuneration structure, including severance pay, shall be simple and transparent. It shall promote the interests of the</p>	<p>Amended provision in line with the focus on long term value creation.</p> <p>Prior to the determination of the remuneration of individual management board members, the supervisory board makes, when establishing the remuneration policy, an analysis of possible outcomes of the variable remuneration components and its consequences for the reward of management board members. The supervisory board shall determine whether the outcome of the scenario analysis leads to an appropriate remuneration and whether measures are needed to limit the remuneration.</p>

<p>vii. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. Share options cannot be exercised during the first three years after they are awarded.</p>	<p>company in the medium and long term, may not encourage management board members to act in their own interests or take risks that are not in keeping with the adopted strategy, and may not 'reward' failing board members upon termination of their employment. The supervisory board is responsible for this. The level and structure of remuneration shall be determined by reference to, among other things, the results, the share price performance and non-financial indicators that are relevant to the company's long-term value creation.</p> <p>The shares held by a management board member in the company on whose board he sits are long-term investments. The amount of compensation which a management board member may receive on termination of his employment may not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances.</p>	
<p>3.1.3 Remuneration – executive committee</p>		
<p>If the management board works with an executive committee, the management board should inform the supervisory board about the remuneration of the members of the executive committee who are not management board members. The management board should discuss this remuneration with the supervisory board annually.</p>		<p>New provision that relates to the executive committee.</p>
<p>Principle 3.2 Determination of management board remuneration</p>		
<p>The supervisory board should determine the remuneration of the individual members of the management board, within the limits of the remuneration policy adopted by the general meeting. The remuneration committee should prepare the supervisory board's decision-making regarding the determination of remuneration. The inadequate performance of duties should not be rewarded.</p>	<p>II.2 Remuneration Level and composition of the remuneration Principle The level and structure of the remuneration which the management board members receive from the company for their work shall be such that qualified and expert managers can be recruited and retained. When the overall remuneration is fixed, its impact on pay differentials within the enterprise shall be taken into account. If the remuneration consists of a fixed component and a variable component, the variable component shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature. The variable</p>	<p>New principle that aims to make the remuneration arrangements easier.</p>

component of the remuneration must be appropriate in relation to the fixed component.

The remuneration structure, including severance pay, shall be simple and transparent. It shall promote the interests of the company in the medium and long term, may not encourage management board members to act in their own interests or take risks that are not in keeping with the adopted strategy, and may not 'reward' failing board members upon termination of their employment. The supervisory board is responsible for this. The level and structure of remuneration shall be determined by reference to, among other things, the results, the share price performance and non-financial indicators that are relevant to the company's long-term value creation.

The shares held by a management board member in the company on whose board he sits are long-term investments. The amount of compensation which a management board member may receive on termination of his employment may not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances.

Determination and disclosure of remuneration

Principle

The supervisory board shall determine the remuneration of the individual members of the management board, on a proposal by the remuneration committee, within the scope of the remuneration policy adopted by the general meeting.

The report of the supervisory board shall include the principal points of the remuneration report concerning the remuneration policy of the company. This shall describe transparently and in clear and understandable terms the remuneration policy that has been pursued and give an overview of the remuneration policy to be pursued. The full remuneration of the individual management board members, broken down into its various components, shall be presented in the remuneration report in clear and

	understandable terms.	
3.2.1 Remuneration committee's proposal		
<p>The remuneration committee should submit a proposal to the supervisory board concerning the remuneration of individual members of the management board. The proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprise.</p>	<p>III.5.10 The remuneration committee shall in any event have the following duties:</p> <ul style="list-style-type: none"> a) making a proposal to the supervisory board for the remuneration policy to be pursued; b) making a proposal for the remuneration of the individual members of the management board, for adoption by the supervisory board; such proposal shall, in any event, deal with: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and c) preparing the remuneration report as referred to in best practice provision II.2.12. <p>II.2.12.</p> <p>Determination and disclosure of remuneration Principle</p> <p>The supervisory board shall determine the remuneration of the individual members of the management board, on a proposal by the remuneration committee, within the scope of the remuneration policy adopted by the general meeting.</p> <p>The report of the supervisory board shall include the principal points of the remuneration report concerning the remuneration policy of the company. This shall describe transparently and in clear and understandable terms the remuneration policy that has been pursued and give an overview of the remuneration policy to be pursued. The full remuneration of the individual management board members, broken down into its various components, shall be presented in the remuneration report in clear and understandable terms.</p>	
3.2.2 Management board members' views on their own		

remuneration		
When drafting the proposal for the remuneration of management board members, the remuneration committee should take note of individual management board members' views with regard to the amount and structure of their own remuneration. The remuneration committee should ask the members of the management board to pay attention to the aspects referred to in best practice provision 3.1.2.		A new best practice provision regarding the involvement of the vision of management board members on their own remuneration.
3.2.3 Severance payments		
The remuneration in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the management board member, or in the event of seriously culpable or negligent behaviour on the part of the management board member.	II.2.8 The remuneration in the event of dismissal may not exceed one year's salary (the 'fixed' remuneration component). If the maximum of one year's salary would be manifestly unreasonable for a management board member who is dismissed during his first term of office, such board member shall be eligible for severance pay not exceeding twice the annual salary.	Amended provision according to which only a maximum severance payment of one year's salary may be paid to a management board member, instead of the exception of a maximum of twice the one year's salary. Also, the provision has been tightened to include that management board members receive no severance pay if the contract is prematurely terminated by the management board member or in the event of seriously culpable or negligent behaviour on the part of the management board member. The wording is based on 2:9 Dutch Civil Code. It is also in line with the principle which states that an inadequate performance of tasks is not rewarded.

Principle 3.3 Remuneration – supervisory board		
The supervisory board should submit a clear and understandable proposal for its own appropriate remuneration to the general meeting. The remuneration of supervisory board members should promote an adequate performance of their role and should not be dependent on the results of the company.	III.7 Remuneration Principle The general meeting shall determine the remuneration of supervisory board members. The remuneration of a supervisory board member is not dependent on the results of the company.	Addition that the supervisory board makes a clear and understandable proposal to the general meeting for its own appropriate remuneration. Besides that the remuneration should not be dependent on the results of the company, proper exercise of the function should be encouraged.
3.3.1 Time spent and responsibility		
The remuneration of the supervisory board members should reflect the time spent and the responsibilities of their role.		New provision that the remuneration of supervisory board should reflect the time spent and the responsibilities of their role.
3.3.2 Remuneration of supervisory board members		
Supervisory board members may not be awarded remuneration in the form of shares and/or rights to shares	III.7.1 The general meeting shall determine the remuneration of supervisory board members. The remuneration of a supervisory board member is not dependent on the results of the company.	

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3.3.3 Share ownership		
Shares held by a supervisory board member in the company on whose supervisory board they serve should be long-term investments.	III.7.2 Any shares held by a supervisory board member in the company on whose board he sits are long-term investments.	

Principle 3.4 Accountability for implementation of remuneration policy		
In the remuneration report, the supervisory board should render account of the implementation of the remuneration policy in a transparent manner. The report should be posted on the company's website.	<p>Determination and disclosure of remuneration Principle</p> <p>The supervisory board shall determine the remuneration of the individual members of the management board, on a proposal by the remuneration committee, within the scope of the remuneration policy adopted by the general meeting.</p> <p>The report of the supervisory board shall include the principal points of the remuneration report concerning the remuneration policy of the company. This shall describe transparently and in clear and understandable terms the remuneration policy that has been pursued and give an overview of the remuneration policy to be pursued. The full remuneration of the individual management board members, broken down into its various components, shall be presented in the remuneration report in clear and understandable terms.</p> <p>II.2.12 The remuneration report of the supervisory board shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the supervisory board for the next financial year and subsequent years. The report shall explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the company and its affiliated enterprise in keeping with the risk profile. The report shall be posted on the company's website.</p>	New principle that aims to make the remuneration arrangements easier.
3.4.1 Remuneration report		
The remuneration committee should prepare the remuneration report. This report should in any event describe, in a transparent manner, in addition to the matters required by law:	II.2.12 The remuneration report of the supervisory board shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well	➤ Section i is added that provides that will be reported how the remuneration policy has been implemented in the past financial year.

<ul style="list-style-type: none"> i. how the remuneration policy has been implemented in the past financial year; ii. how the implementation of the remuneration policy contributes to long-term value creation; iii. that scenario analyses have been taken into consideration; iv. the pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year; v. in the event that a management board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and vi. in the event that a current or former management board member receives a severance payment, the reason for this payment. 	<p>as an overview of the remuneration policy planned by the supervisory board for the next financial year and subsequent years. The report shall explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the company and its affiliated enterprise in keeping with the risk profile. The report shall be posted on the company's website.</p> <p>II.2.13 The overview referred to in best practice provision II.2.12 shall in any event contain the following information:</p> <ul style="list-style-type: none"> a) an overview of the costs incurred by the company in the financial year in relation to management board remuneration; this overview shall provide a breakdown showing fixed salary, annual cash bonus, shares, options and pension rights that have been awarded and other emoluments; shares, options and pension rights must be recognised in accordance with the accounting standards; b) a statement that the scenario analyses referred to in best practice provision II.2.1 have been carried out; c) for each management board member the maximum and minimum numbers of shares conditionally granted in the financial year or other share-based remuneration components that the management board may member acquire if the specified performance criteria are achieved; d) a table showing the following information for incumbent management board members at year-end for each year in which shares, options and/or other share-based remuneration components have been awarded over which the management board member did not yet have unrestricted control at the start of the financial year: <ul style="list-style-type: none"> e) the value and number of shares, options and/or other share-based remuneration components on the date of granting; f) the present status of shares, options and/or other share-based remuneration components awarded: whether they are conditional or unconditional and the year in which vesting period and/or lock-up period ends; g) the value and number of shares, options and/or other share- 	<ul style="list-style-type: none"> ➤ Also section iii is added, in the remuneration report is included that scenario analyses have been taken into consideration. ➤ Section iv is added that provides that account is given over the pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year. ➤ In section v, under variable remuneration, it is clarified that also a description must be given of the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance. This addition is in line with the amendments of best practice provision 3.1.2. ➤ Finally, in section vi is included that the reasons for paying a severance payment should be given.
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	<p>based remuneration components conditionally awarded under i) at the time when the management board member obtains ownership of them (end of vesting period), and</p> <p>h) the value and number of shares, options and/or other share-based remuneration components awarded under i) at the time when the management board member obtains unrestricted control over them (end of lock-up period);</p> <p>i) if applicable: the composition of the peer group of companies whose remuneration policy determines in part the level and composition of the remuneration of the management board members;</p> <p>j) a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far as disclosure would not be undesirable because the information is competition sensitive, and of the discretionary component of the variable remuneration that can be fixed by the supervisory board as it sees fit;</p> <p>k) a summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled;</p> <p>l) an ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives applied, and of the relationship between remuneration and performance;</p> <p>m) current pension schemes and the related financing costs; and</p> <p>n) agreed arrangements for the early retirement of management board members.</p>	
<p>3.4.2 Agreement of management board member</p>		
<p>The main elements of the agreement of a management board member with the company should be published on the company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the general meeting where the appointment of the management board member will be proposed.</p>	<p>II.2.14 The main elements of the contract of a management board member with the company shall be made public after it has been concluded, and in any event no later than the date of the notice calling the general meeting where the appointment of the management board member will be proposed. These elements shall in any event include the amount of the fixed salary, the structure and amount of the variable remuneration component, any agreed redundancy scheme and/or severance pay,</p>	<p>The provision no longer contains a list of what constitutes key elements of the agreement of a management board member with the company.</p>

	any conditions of a change-of-control clause in the contract with a management board member and any other remuneration components promised to the management board member, pension arrangements and performance criteria to be applied.	
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THE GENERAL MEETING		
Principle 4.1 The general meeting		
The general meeting should be able to exert such influence on the policies of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances in the company. Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting	<p>IV.1 Powers Principle Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting. It is in the interest of the company that as many shareholders as possible take part in the decision-making in the general meeting. The company shall, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders.</p> <p>The general meeting should be able to exert such influence on the policy of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances in the company.</p> <p>Management board resolutions on a major change in the identity or character of the company or the enterprise shall be subject to the approval of the general meeting.</p>	New principle due to the new layout.
4.1.1 Supervisory board supervision		
The supervisory board's supervision of the management board should include the supervision of relations with shareholders.		
4.1.2 Proper conduct of business at meetings		
The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting	IV.1.8 The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a worthwhile discussion at the meeting.	
4.1.3 Agenda		
The agenda of the general meeting should list which items are up for discussion and which items are to be voted on. The following items should be dealt with as separate agenda items: <ul style="list-style-type: none"> i. material changes to the articles of association; ii. proposals relating to the appointment of management board and supervisory board members; iii. the policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and 	<p>IV.3.7 The agenda of the general meeting shall list which items are for discussion and which items are to be voted upon.</p> <p>IV.3.9 Material amendments to the articles of association of the company and resolutions for the appointment of management board members and supervisory board members shall be submitted separately to the general meeting.</p> <p>IV.1.4 The policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves,</p>	Aggregation and clarification of items which should be dealt with as separate agenda items

<ul style="list-style-type: none"> iv. the type of dividend); v. any proposal to pay out dividend; vi. resolutions to approve the management conducted by the management board (discharge of management board members from liability); vii. resolutions to approve the supervision exercised by the supervisory board (discharge of supervisory board members from liability); viii. each substantial change in the corporate governance structure of the company and in the compliance with this Code; and viii. the appointment of the external auditor. 	<p>the amount of the dividend and the type of dividend) shall be dealt with and explained as a separate agenda item at the general meeting.</p> <p>IV.1.5 A resolution to pay a dividend shall be dealt with as a separate agenda item at the general meeting.</p> <p>IV.1.6 Resolutions to approve the policy of the management board (discharge of management board members from liability) and to approve the supervision exercised by the supervisory board (discharge of supervisory board members from liability) shall be voted on separately in the general meeting. Compliance with the Code shall be accounted for as part of the annual report.</p>	
<p>4.1.4 Proposal for approval or authorisation</p>		
<p>A proposal for approval or authorisation by the general meeting should be explained in writing. In its explanation the management board should deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda should be posted on the company's website.</p>	<p>IV.3.8 A resolution for approval or authorisation to be passed by the general meeting shall 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 shall be posted on the company's website.</p>	
<p>4.1.5 Shareholder's explanation when exercising the right to put items on the agenda</p>		
<p>If a shareholder has arranged for an item to be put on the agenda, he should explain this at the meeting and, if necessary, answer questions about it.</p>	<p>IV.4.6 If a shareholder has arranged for an item to be put on the agenda, he shall explain this at the meeting and, if necessary, answer questions about it.</p>	
<p>4.1.6 Placing of items on the agenda by shareholders</p>		
<p>A shareholder should only exercise the right to put items on the agenda after they have consulted with the management board on this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example as a result of the dismissal of one or several management board or supervisory board members, the management board should be given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call a general</p>	<p>IV.4.4 A shareholder shall exercise the right of putting an item on the agenda only after he consulted the management board about this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example through the dismissal of one or more management or supervisory board members, the management board shall be given the opportunity to stipulate a reasonable period in which to respond (the response time). This shall also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to Article 2:110 of the</p>	

<p>meeting pursuant to Section 2:110 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the management board, within the meaning of best practice provision 4.1.7.</p>	<p>Netherlands Civil Code. The shareholder shall respect the response time stipulated by the management board within the meaning of best practice provision II.1.9.</p>	
<p>4.1.7 Stipulation of the response time</p>		
<p>If the management board stipulates a response time, this should be a reasonable period that does not exceed 180 days from the moment the management board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The management board should use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder(s), and should explore the alternatives. At the end of the response time, the management board should report on this consultation and the exploration to the general meeting. This should be monitored by the supervisory board.</p> <p>The response time may be stipulated only once for any given general meeting and should not apply to an item in respect of which the response time had been previously stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.</p>	<p>II.1.9 If the management board invokes a response time within the meaning of best practice provision IV.4.4, such period may not exceed 180 days from the moment the management board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The management board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the supervisory board. The response time may be invoked only once for any given general meeting and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.</p>	<p>It is added that the management board at the end of the response time should report to the general meeting on how it used the response time.</p>
<p>4.1.8 Attendance of members nominated for the management board or supervisory board</p>		
<p>Management board and supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.</p>		<p>A new best practice provision which provides that the management board members and supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.</p>
<p>4.1.9 External auditor's attendance</p>		
<p>The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor should for this purpose attend and be entitled to address this meeting.</p>	<p>V.2.1 The management of the trust office shall enjoy the confidence of the depositary receipt holders and operate independently of the company which has issued the depositary receipts. The trust conditions shall specify in what cases and subject to what conditions holders of depositary receipts may request the trust office to call a meeting of holders of depositary receipts.</p>	

4.1.10 General meeting's report		
The report of the general meeting should be made available, on request, to the shareholders no later than three months after the end of the meeting, after which shareholders should have the opportunity to react to the report in the following three months. The report should then be adopted in the manner provided for in the articles of association.	IV.3.10 The report of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the report in the following three months. The report shall then be adopted in the manner provided for in the articles of association.	
Principle 4.2 Provision of information		
The management board and the supervisory board should ensure that the general meeting is adequately provided with information.	IV.3 Provision of information to and logistics of the general meeting Principle The management board or, where appropriate, the supervisory board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the management board on the one hand and press and analysts on the other shall be carefully handled and structured, and the company may not engage in any acts that compromise the independence of analysts in relation to the company and vice versa. The management board and the supervisory board shall provide the general meeting in good time with all information that it requires for the exercise of its powers. If price-sensitive information is provided during a general meeting, or the answering of shareholders' questions has resulted in the disclosure of price sensitive information, this information shall be made public without delay.	New principle due to the new layout.
4.2.1 Substantiation of invocation of overriding interest		
If the management board and the supervisory board decide not to provide the general meeting with all information desired with the invocation of an overriding interest on the part of the company, they must give reasons for this.	IV.3.5 The management board and the supervisory board shall provide the general meeting with all requested information, unless this would be contrary to an overriding interest of the company. If the management board and the supervisory board invoke an overriding interest, they must give reasons.	
4.2.2 Policy on bilateral contacts with shareholders		
The company should formulate an outline policy on bilateral	IV.3.13 The company shall formulate an outline policy on bilat-	

contacts with the shareholders and should post this policy on its website.	eral contacts with the shareholders and publish this policy on its website.	
4.2.3 Meetings and presentations		
Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences should be announced in advance on the company's website and by means of press releases. Analysts' meetings and presentations to investors should not take place shortly before the publication of the regular financial information. All shareholders should be able to follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations should be posted on the company's website.	IV.3.1 Meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the company's website and by means of press releases. Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone. After the meetings, the presentations shall be posted on the company's website. IV.3.4 Analysts meetings, presentations to institutional or other investors and direct discussions with the investors may not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).	Amendment by combining two best practice provisions.
4.2.4 Posting information in a separate section of the website		
The company should 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.	IV.3.6 The company shall place and update information which is relevant to the shareholders and which it is required to publish or deposit pursuant to the provisions of company law and securities law applicable to it, in a separate section of the company's website.	
4.2.5 Management board contacts with press and analysts		
The contacts between the management board on the one hand and the press and financial analysts on the other should be handled and structured carefully and with due observance of the applicable laws and regulations. The company should not do anything that might compromise the independence of analysts in relation to the company and vice versa.	IV.3 Provision of information to and logistics of the general meeting Principle The management board or, where appropriate, the supervisory board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the management board on the one hand and press and analysts on the other shall be carefully handled and structured, and the company may not engage in any acts that compromise the independence of analysts in relation to the company and vice versa. The management board and the supervisory board shall provide	Modified and simplified provision with reference to the applicable laws and regulations.

	<p>the general meeting in good time with all information that it requires for the exercise of its powers.</p> <p>If price-sensitive information is provided during a general meeting, or the answering of shareholders' questions has resulted in the disclosure of price sensitive information, this information shall be made public without delay.</p> <p>IV.3.2 Analysts' reports and valuations may not be assessed, commented upon or corrected, other than factually, by the company in advance.</p> <p>IV.3.3 The company may not pay any fee(s) to parties for the carrying out of research for analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.</p>	
<p>4.2.6 Outline of anti-takeover measures</p>		
<p>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.</p>	<p>IV.3.11 The management board shall provide a survey of all existing or potential anti-takeover measures in the annual report and shall also indicate in what circumstances it is expected that these measures may be used.</p>	
<p>Principle 4.3 Casting votes</p>		
<p>Participation of as many shareholders as possible in the general meeting's decision-making is in the interest of the company's checks and balances. The company should, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders.</p>	<p>IV.1 Powers Principle Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting. It is in the interest of the company that as many shareholders as possible take part in the decision-making in the general meeting. The company shall, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders.</p> <p>The general meeting should be able to exert such influence on the policy of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances in the company.</p> <p>Management board resolutions on a major change in the identity or character of the company or the enterprise shall be subject to</p>	<p>New principle due to the new layout.</p>

	the approval of the general meeting.	
4.3.1 Voting as deemed fit		
A shareholder should vote as he sees fit. A shareholder who makes use of the voting advice of a third party is expected to form his own judgment on the voting policy or the voting advice provided by this adviser.	IV.4.5 A shareholder shall vote as he sees fit. A shareholder who makes use of the voting advice of a third party is expected to form his own judgment on the voting policy of this adviser and the voting advice provided by him.	
4.3.2 Providing voting proxies or voting instructions		
The company should 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.	IV.3.12 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.	
4.3.3 Cancelling the binding nature of a nomination or dismissal		
The general meeting of shareholders of a company not having statutory two-tier status (<i>structuurregime</i>) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.	IV.1.1 The general meeting of shareholders of a company not having statutory two tier status (<i>structuurregime</i>) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.	
4.3.4 Voting right on financing preference shares		
The voting right attaching to financing preference shares should be based on the fair value of the capital contribution.	IV.1.2 The voting right attaching to financing preference shares shall be based on the fair value of the capital contribution. This shall in any event apply to the issue of financing preference shares.	
4.3.5 Publication of institutional investors' voting policy		
Institutional investors (pension funds, insurers, investment	IV.4.1 Institutional investors (pension funds, insurers, investment	

institutions and asset managers) should post annually, in any event on their website, their policy on the exercise of the voting rights for shares they hold in listed companies.	institutions and asset managers) shall publish annually, in any event on their website, their policy on the exercise of the voting rights for shares they hold in listed companies.	
4.3.6 Report on the implementation of institutional investors' voting policy		
Institutional investors should report annually, on their website and/or in their management report, on how they implemented their policy on the exercise of the voting rights in the relevant financial year. In addition, they should report on their website at least once per quarter on whether and, if so, how they have voted as shareholders at general meetings. This report will be posted on the website of the institutional investor.	IV.4.2 Institutional investors shall report annually, on their website and/or in their annual report, on how they have implemented their policy on the exercise of the voting rights in the year under review. IV.4.3 Institutional investors shall report at least once a quarter, on their website, on whether and, if so, how they have voted as shareholders at the general meeting.	

Principle 4.4 Issuing depositary receipts for shares		
Depositary receipts for shares can be a means of preventing a majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure. The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this. The holders of depositary receipts so authorised can exercise the voting right at their discretion. The board of the trust office should have the confidence of the holders of depositary receipts. Depositary receipt holders should have the possibility of recommending candidates for the board of the trust office. The company should not disclose to the trust office information which has not been made public.	IV.2 Depositary receipts for shares Principle Depositary receipts for shares are a means of preventing a (chance) majority of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares may not be used as an anti-takeover measure. The management of the trust office shall issue proxies in all circumstances and without limitation to the holders of depositary receipts who so request. The holders of depositary receipts thus authorised can exercise the voting right at their discretion. The management of the trust office shall have the confidence of the holders of depositary receipts. Depositary receipt holders shall have the possibility of recommending candidates for the management of the trust office. The company may not disclose to the trust office information which has not been made public.	
4.4.1 Trust office board		
The board of the trust office should have the confidence of the holders of depositary receipts and operate independently of the company that has issued the depositary receipts. The trust conditions should specify in what cases and subject to what conditions holders of depositary receipts may request the trust	IV.2.1 The management of the trust office shall enjoy the confidence of the depositary receipt holders and operate independently of the company which has issued the depositary receipts. The trust conditions shall specify in what cases and subject to what conditions holders of depositary receipts may re-	

office to call a meeting of holders of depositary receipts.	quest the trust office to call a meeting of holders of depositary receipts.	
4.4.2 Appointment of board members		
The board members of the trust office should be appointed by the board of the trust office, after the job opening has been announced on the website of the trust office. The meeting of holders of depositary receipts may make recommendations to the board of the trust office for the appointment of persons to the position of board member. No management board members or former management board members, supervisory board members or former supervisory board members, employees or permanent advisers of the company should be a member of the board of the trust office.	IV.2.2 The managers of the trust office shall be appointed by the management of the trust office. The meeting of holders of depositary receipts may make recommendations to the management of the trust office for the appointment of persons to the position of manager. No management board members or former management board members, supervisory board members or former supervisory board members, employees or permanent advisers of the company should be part of the management of the trust office.	To the provision has been added that the job opening for board members of the trust office will be announced on the website of the trust office.
4.4.3 Board appointment period		
A person may be appointed to the board of the trust office for a maximum of two four-year terms, followed by a maximum of two two-year terms. In the event of a reappointment after an eight-year period, reasons should be given in the report of the board of the trust office.	IV.2.3 A person may be appointed to the management of the trust office for a maximum of three 4-year terms.	Amended in line with the appointment term of members of the supervisory board.
4.4.4 Attendance of the general meeting		
The board of the trust office should attend the general meeting and should, if desired, make a statement about how it proposes to vote at the meeting.	IV.2.4 The management of the trust office shall be present at the general meeting and shall, if desired, make a statement about how it proposes to vote at the meeting.	
4.4.5 Exercise of voting rights		
In exercising its voting rights, the trust office should be guided primarily by the interests of the depositary receipt holders, taking the interests of the company and the enterprise affiliated with it into account.	IV.2.5 In exercising its voting rights, the trust office shall be guided primarily by the interests of the depositary receipt holders, taking the interests of the company and its affiliated enterprise into account.	
4.4.6 Periodic reports		
The trust office should report periodically, but at least once per year, on its activities. The report should be posted on the company's website.	IV.2.6 The trust office shall report periodically, but at least once a year, on its activities. The report shall be posted on the company's website.	
4.4.7 Contents of the reports		
The report referred to in best practice provision 4.4.6 should, in any event, set out: i. the number of shares for which depositary receipts have been issued and an explanation of changes to	IV.2.7 The report referred to in best practice provision IV.2.6 shall, in any event, set out: a) the number of shares for which depositary receipts have been issued and an explanation of changes in this number;	

<ul style="list-style-type: none"> ii. this number; iii. the work carried out in the financial year; iv. the voting behaviour in the general meetings held in the financial year; v. the percentage of votes represented by the trust office during the meetings referred to under iii.; vi. the remuneration of the members of the board of the trust office; vii. the number of meetings held by the management and the main items dealt with in them; viii. the costs of the activities of the trust office; ix. any external advice obtained by the trust office; x. the (other) positions held by the board members of the trust office; and xi. the contact details of the trust office. 	<ul style="list-style-type: none"> b) the work carried out in the year under review; c) the voting behaviour in the general meetings held in the year under review; d) the percentage of votes represented by the trust office during the meetings referred to at c); e) the remuneration of the members of the management of the trust office; f) the number of meetings held by the management and the main items dealt with in them; g) the costs of the activities of the trust office; h) any external advice obtained by the trust office; i) the positions of the managers of the trust office; and j) the contact details of the trust office. 	
<p>4.4.8 Voting proxies</p>		
<p>The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this. Each depositary receipt holder may also issue binding voting instructions to the trust office in respect of the shares which the trust office holds on his behalf.</p>	<p>IV.2.8 The trust office shall, without limitation and in all circumstances, issue proxies to depositary receipt holders who so request. Each depositary receipt holder may also issue binding voting instructions to the trust office in respect of the shares which the trust office holds on his behalf.</p>	

ONE-TIER GOVERNANCE STRUCTURE		
Principle 5.1 One-tier governance structure		
The composition and functioning of a management board comprised of both executive and non-executive directors must be such that the supervision by non-executive directors is properly carried out, and independent supervision can be assured.	III.8 One-tier management structure Principle The composition and functioning of a management board comprising both members having responsibility for the day-to-day running of the company (executive directors) and members not having such responsibility (non-executive directors) shall be such that proper and independent supervision by the latter category of members is assured.	
5.1.1 Composition of the management board		
The majority of the management board is made up of non-executive directors. The requirements for independence stipulated in best practice provisions 2.1.7 and 2.1.8 apply to the non-executive directors.	III.8.4 The majority of the members of the management board shall be non-executive directors and are independent within the meaning of best practice provision III.2.2.	The independence criteria for the supervisory board are the same as for non-executive directors. The text in the Code could be read that no non-executive director may be dependent. That is not the case.
5.1.2 Chairman of the management board		
The chairman of the management board chairs the meetings of the management board. The chairman of the management board should ensure that the management board as a collective, as well as the management board's committees, have a balanced composition and function properly.	III.8.2 The chairman of the management board shall check the proper composition and functioning of the entire board.	The provision has been clarified by adding that the chairman of the board chairs the meetings of the management board.
5.1.3 Independence of the chairman of the management board		
The chairman of the management board should not be an executive director or former executive director of the company, and should be independent within the meaning of best practice provision 2.1.8.	III.8.1 The chairman of the management board may not also be or have been an executive director.	Addition that the chairperson should be independent.
5.1.4 Composition of committees		
The committees referred to in best practice 2.3.2 should be comprised exclusively of non-executive directors. Neither the audit committee nor the remuneration committee can be chaired by the chairman of the management board or by a former executive director of the company.	III.8.3 The management board shall apply chapter III.5 of this code. The committees referred to in chapter III.5 shall consist only of non-executive management board member.	Addition that the audit or remuneration committee cannot be chaired by the chairman of the management board or by a former executive director of the company.
5.1.5 Accountability for supervision by non-executive direc-		

tors		
<p>The non-executive directors render account of the supervision exercised in the past financial year. They should, as a minimum, report on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.</p>		<p>Best practice provision 2.8.5 is new. On the basis of this best practice provision, non-executive directors of a one-tier board are accountable for the performance of their assigned duties.</p>