



Sligro Food Group N.V.

Rules of Procedure of the
Supervisory Board
of
Sligro Food Group N.V.

These Rules of Procedure were adopted by the Supervisory Board of the Company on 13 December 2023 and replace the Rules of Procedure adopted by the Supervisory Board on 4 December 2017.

Article 1. Definitions

1.1. In these Rules of Procedure the following terms have the meaning ascribed to them below:

- General Meeting: the organ of the Company comprising the shareholders and all other persons entitled to vote or the meeting in which the shareholders and all other persons entitled to attend the meetings convene;
- Audit Committee: the Audit Committee of the Supervisory Board;
- Corporate Governance Code: the Dutch Corporate Governance Code of 20 December 2020, as amended from time to time. Where, in these Rules of Procedure, reference is made to 'Principle' or 'best practice provision', this refers to the relevant Principle or best practice provision of the Corporate Governance Code;
- Executive Board: the management board of the Company;
- Works Council: the Works Council of the Company;
- Supervisory Board: the Supervisory Board of the Company;
- Rules of Procedure: the Rules of Procedure of the Supervisory Board as adopted on 25 January 2005 and most recently amended on 13 December 2023;
- Rules of Procedure of the Executive Board: the Rules of Procedure of the Executive Board as adopted on 25 January 2005 and most recently amended on 13 December 2023;
- Remuneration and Appointments Committee: the Remuneration and Appointments Committee of the Supervisory Board;
- Articles of Association: the Articles of Association of the Company as amended from time to time and most recently amended on 9 April 2021;
- Conflict of Interests: where an interest held personally, whether directly or indirectly, conflicts with the Company's interests within the meaning of Section 2:140(2) of the Dutch Civil Code;
- Company: Sligro Food Group N.V., with its registered offices in Veghel;
- Report of the Supervisory Board: the report prepared by the Supervisory Board as referred to in best practice provision 2.3.11 of the Corporate Governance Code;
- Chair: the Chair of the Supervisory Board.

Article 2. Status and content of the Rules of Procedure

- 2.1. These Rules of Procedure have been drawn up pursuant to clause 31(10) of the Articles of Association and serve to supplement the rules and regulations applicable (from time to time) to the Supervisory Board under Dutch law or of the Articles of Association.
- 2.2. Where these Rules of Procedure conflict with Dutch law or the Articles of Association, the law and the Articles of Association prevail. Where these Rules of Procedure are consistent with the Articles of Association but run contrary to Dutch law, the law prevails. If any of the provisions of these Rules of Procedure is or becomes invalid, this will not affect the validity of the other provisions. The Supervisory Board will replace the invalid provisions by valid provisions, the effect of which, in terms of their content and purpose, will be as close as possible to that of the invalid provisions.
- 2.3. The following schedules have been appended to these Rules of Procedure and form an integral part of these Rules of Procedure:
 - Schedule A: the Supervisory Board profile giving the size and composition of the Supervisory Board;
 - Schedule B: the rotation schedule that applies to members of the Supervisory Board;
 - Schedule C: the rules of procedure for the Audit Committee; and
 - Schedule D: the rules of procedure for the Remuneration and Appointments Committee.
- 2.4. These Rules of Procedure have been drawn up with due regard to the Corporate Governance Code and sustainability legislation. The Corporate Governance Code sets out several best practices for the Supervisory Board and its committees and makes other recommendations.
- 2.5. In a resolution unanimously carried on 13 December 2023, the Supervisory Board has declared that:
 - a. it will apply these Rules of Procedure and will consider itself bound by the obligations which they impose;
 - b. when new members join the Supervisory Board, they will be required to make the formal declaration referred under point a above.
- 2.6. These Rules of Procedure have been published on the Company's website at

www.sligrofoodgroup.nl under Corporate Governance, from where they can be downloaded.

Article 3. Duties and responsibilities of the Supervisory Board

3.1. The Supervisory Board is tasked with overseeing the policy decisions of the Executive Board, with monitoring the general state of affairs of the Company and its related enterprise, and with supporting the Executive Board with advice. In performing its duties, the Supervisory Board also considers the effectiveness of the internal risk management and control systems of the Company and the integrity and quality of the financial and sustainability reporting.¹ The Supervisory Board is guided by the interests of the Company and its related enterprise, giving equal consideration to the relevant interests of all those involved with the Company (the Company's employees, shareholders, providers of capital, suppliers, customers and other stakeholders). In this context, the Supervisory Board also takes into account the social aspects of doing business that are relevant to the company. The Supervisory Board is itself responsible for the quality of its performance of its functions.

3.2. Responsibilities

The Supervisory Board is responsible for maintaining oversight of and providing advice to the Executive Board in Relation to:

- a. the way in which the Executive Board achieves sustainable, long-term value creation, and the associated risks;²
- b. the risks associated with the Company's activities, the Company's risk appetite, and the measures taken to manage the risks;
- c. the effectiveness of the design and operation of the internal risk management and control systems, including material deficiencies, significant changes and material improvements planned for these systems;³
- d. the effectiveness of the internal and external audit process;⁴
- e. the financial and sustainability reporting process and the functioning of the external auditor;⁵
- f. compliance with all legal requirements;
- g. relations between the Company and the Shareholders; and⁶

¹ Principle 1.5

² Best practice provision 1.1.3

³ Principle 1.5

⁴ Best practice provision 1.5.3(ii)

⁵ Principle 1.6

⁶ Best practice provision 4.1.1

- h. drawing up the Diversity & Inclusion (D&I) policy for the composition of the Executive Board and the Supervisory Board.⁷

3.3. In addition, the duties and responsibilities of the Supervisory Board include:

- a. discussing the strategy, including its implementation and the principal risks associated with the strategy;⁸
- b. overseeing the Executive Board's formulation and implementation of internal procedures for ensuring that all relevant information is known to the Executive Board and the Supervisory Board in good time;⁹
- c. discussing the topics on which the Audit Committee reports;
- d. approving the Company's financial statements;
- e. making proposals for the remuneration policy for the members of the Executive Board for adoption by the General Meeting and setting the remuneration and conditions of employment for the individual members of the Executive Board in accordance with the remuneration policy;¹⁰
- f. evaluating, at least once a year without the members of the Executive Board present, the functioning of the Executive Board as a body and that of the individual members of the Executive Board, and discussing the conclusions of the evaluation, partly with a view to the succession of members of the Executive Board;¹¹
- g. evaluating, at least once a year without the members of the Executive Board present and on a regular basis under the guidance of an external expert, both the functioning of the Supervisory Board, its committees and the individual members of the Supervisory Board and the conclusions drawn from this evaluation (having due regard to best practice provision 2.2.6), with specific attention being paid to sustainability topics that touch on the expertise of the Supervisory Board);
- h. selecting and preparing the nomination to the General Meeting for the appointment of the external auditor;¹²
- i. advising the external auditor regarding the main points of the report by the Audit Committee relating to its own functioning;¹³

⁷ Best practice provision 2.1.5

⁸ Best practice provision 1.1.3

⁹ Best practice provision 2.4.7

¹⁰ Best practice provision 3.1.1

¹¹ Best practice provision 2.2.7

¹² Principle 1.6

¹³ Best practice provision 1.6.2

- j. finalising the engagement of the external auditor;¹⁴
- k. encouraging frank and open discussion within the Supervisory Board and among the various bodies in the Company;¹⁵
- l. notifying the General Meeting of the main conclusions regarding the nomination of, and the results of the selection process for the external auditor;¹⁶
- m. with a view to its other tasks and responsibilities, examining the main points of discussion between the external auditor and the Executive Board arising out of the draft management letter or the draft Auditor's Report;¹⁷
- n. approving the appointment or the dismissal of the head of the internal audit department based on the recommendations of the Audit Committee;¹⁸
- o. approving the internal audit work plan;¹⁹ and
- p. assessing and approving the resolutions of the Executive Board on matters that are subject to the approval of the Supervisory Board pursuant to the Articles of Association and according to the Rules of Procedure of the Executive Board.

3.4. Annually, after the end of the Company's financial year, the Supervisory Board will prepare and publish the Report of the Supervisory Board, in which it will report on the functioning and activities of the Supervisory Board and its committees in that financial year, taking into account sustainability legislation. Where relevant, the report will contain information referred to in best practice provision 2.3.11 of the Corporate Governance Code.

3.5. Internal audit department²⁰

If no separate department has been set up for the internal audit function, the Supervisory Board will annually assess, partly on the basis of advice from the Audit Committee, whether adequate alternative measures have been taken and whether there is a need to set up an internal audit department. The Supervisory Board will include the conclusions as well as any resulting recommendations and alternative measures in the Report of the Supervisory Board.

¹⁴ Best practice provision 1.6.3

¹⁵ Best practice provision 2.4.1

¹⁶ Best practice provision 1.6.1

¹⁷ Best practice provision 1.7.5

¹⁸ Best practice provision 1.3.1

¹⁹ Best practice provision 1.3.3

²⁰ Best practice provision 1.3.6

Article 4. Composition, profile, expertise and independence of the Supervisory Board

- 4.1. The Supervisory Board will be made up of at least three members or a larger number of members as the Supervisory Board may at any time decide, in accordance with the Articles of Association. The Supervisory Board will prepare a profile regarding its size and composition, taking into account the nature and the activities²¹ of the business and its activities, and the desired expertise, background²² and independence of the Supervisory Board members. The profile will take into account an appropriate degree of diversity for the Company in the composition of the Supervisory Board in terms of expertise, experience, competencies and other personal qualities, sex/gender identity, age, nationality and cultural or other background, and attention will be paid to the extent to and way in which the Supervisory Board intends to achieve a balanced mix in its composition. If the existing composition does not provide the desired diversity, the Supervisory Board will report this in the Report of the Supervisory Board and state what actions it is taking in an attempt to bring about the envisioned balanced diversity. The Supervisory Board evaluates the profile on a regular basis. The current Supervisory Board profile is included as Schedule A to these Rules of Procedure.²³
- 4.2. The composition of the Supervisory Board will be such that the combination of expertise, background, diversity and independence of its members satisfies the profile presented in Schedule A and best equips the Supervisory Board to effectively discharge its various obligations vis-à-vis the Company and its stakeholders (including the shareholders), in accordance with the applicable laws and regulations (including the rules of any stock exchanges on which the Company's shares are listed).
- 4.3. The following requirements must be taken into account with regard to the composition of the Supervisory Board:
- a. each of its members must be capable of evaluating the essential elements of the overall policy of the Company and its business;²⁴
 - b. each of its members must fit the profile contained in Schedule A and, through the appointment to the Supervisory Board of a particular member (on initial appointment, reappointment and subsequent appointment), the composition of the Supervisory Board as a whole must comply with the provisions of

²¹ Best practice provision 2.1.1

²² Best practice provision 2.1.1 (i)

²³ Best practice provision 2.1.1

²⁴ Best practice provision 2.1.4

clause 4.2;

- c. at least one of the members must be an expert in the field of financial reporting and/or auditing of the financial statements;
- d. no member of the Supervisory Board may be reappointed beyond a second term of four years or after eight years of service on the board;²⁵
- e. members of the Supervisory Board may not hold more than five supervisory directorships (including as non-executive director) with Dutch companies, with serving as a Chair counting double, and having due regard to the provisions of Section 2:142a of the Dutch Civil Code;
- f. no member of the Supervisory Board may be a member of the board of the trust office that administers shares in the Company's capital according to terms set out by the Company;
- g. former members of the Company's Executive Board may not be members of the Supervisory Board.

4.4. Independence of the Supervisory Board²⁶

To ensure its independence, as regards the composition of the Supervisory Board the following is taken into account:

- a. any one of the criteria referred to in clauses 4.5(a) to (e) will apply to not more than one Supervisory Board member;
- b. the number of Supervisory Board members to which the criteria referred to in clause 4.5 apply may not, together, be more than half of the total number of members;
- c. per shareholder or group of associated shareholders directly or indirectly holding more than 10% of the shares in the Company's share capital, there may be not more than one Supervisory Board member counting as associated with or representing that shareholder/group, within the meaning of clause 4.5(f) and (g).

4.5. A Supervisory Board member cannot be deemed to be independent if that Supervisory Board member or their spouse, registered partner or other life companion, children, adopted children, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law:²⁷

- a. has been an employee or a member of the Executive Board of the Company, or a member of the management board of an issuing institution affiliated

²⁵ Best practice provision 2.2.2

²⁶ Best practice provision 2.1.7

²⁷ Best practice provision 2.1.8

- with the Company within the meaning of Section 5:48 of the Financial Supervision Act, in the five years prior to the appointment;
- b. receives a personal financial payment from the Company or from an entity associated with the Company other than as remuneration received for work performed as a Supervisory Board member and insofar as this is not in keeping with the normal course of business;
 - c. has had a significant business relationship with the Company or an entity associated with it in the year prior to the appointment, in any event including the case where the Supervisory Board member, or the firm of which they are a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, external auditor, civil-law notary or legal counsel) and the case where the Supervisory Board member has been a management board member or an employee of a bank with which the company has a lasting and significant relationship;
 - d. is a member of the management board of a company in which a member of the Executive Board of the Company is a supervisory board member;
 - e. has been temporarily responsible for managing the Company in the absence of the members of the Executive Board during the preceding twelve months;
 - f. has a shareholding in the Company of at least 10%, also taking into account the shareholdings of natural persons or legal entities operating in conjunction with this Supervisory Board member on the basis of an agreement, whether express or tacit, verbal or written;
 - g. 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 10% of the shares in the Company, except where that legal entity is a group company.

The Supervisory Board will include a declaration in the Report of the Supervisory Board that in its opinion the provisions of clauses 4.4 and 4.5 have been satisfied. In its report, the Supervisory Board will also state which Supervisory Board members if any it considers not to be independent.²⁸

- 4.6. The Supervisory Board may designate one or more of its members as a ‘delegate’ member. i.e. a member to whom specific duties have been delegated. Delegation does not extend beyond the specific duties of the Supervisory Board member concerned and does not extend to management of the Company; it concerns more intensive supervision and advice and more regular consultation with the Executive Board. Delegated Supervisory Board duties are strictly temporary in nature. Such

²⁸ Best practice provision 2.1.10

delegation may not detract from the duties or powers of the Supervisory Board. A delegate member remains a member of the Supervisory Board and reports on their specific duties regularly, during plenary sessions of the Supervisory Board.²⁹

- 4.7. Each member of the Supervisory Board must provide the Chair with such information as may be required to record, and when necessary update their following details³⁰:
- a. sex, or gender with which they identify;
 - b. age;
 - c. principal office held (where applicable);
 - d. nationality;
 - e. other positions held where relevant to the performance of the duties as Supervisory Board member;
 - f. date of first appointment; and
 - g. current term of service.

The Chair will see that this information is published in the Report of the Supervisory Board.

- 4.8. Other positions held
- Members of the Supervisory Board will notify the Supervisory Board in advance of any other positions they hold or will hold; such other positions will be discussed in the meeting of the Supervisory Board at least once a year.³¹

Article 5. Chair, Vice-Chair and Secretary of the Company

- 5.1. The Supervisory Board will appoint one of its independent members as Chair, having due regard to the provisions of clause 4.3(g) of these Rules of Procedure, and one of its members as Vice-Chair. The Chair is responsible for the proper functioning of the Supervisory Board and its committees and acts on behalf of the Supervisory Board as the principal point of contact for the Executive Board and for shareholders concerning the functioning of members of the Executive Board and the Supervisory Board.³² The Chair sets the agenda and presides over the meetings of the Supervisory Board.

²⁹ Best practice provision 2.3.8

³⁰ Best practice provision 2.1.2

³¹ Best practice provision 2.4.2

³² Best practice provision 2.4.3

The Chair ensures that:³³

- a. the interactions of the Supervisory Board with the Executive Board, the Works Council and the General Meeting take place smoothly;
- b. there is sufficient time for the Supervisory Board to conduct its deliberations and arrive at its decisions;
- c. the members of the Supervisory Board receive, in good time, all the information they need to properly perform their duties;
- d. the Supervisory Board and its committees function properly;
- e. the performance of individual members of the Executive Board and the Supervisory Board is appraised at least once a year;
- f. the members of the Executive Board and the Supervisory Board follow their induction programme;
- g. the members of the Executive Board and the Supervisory Board follow their education/training programme;
- h. the Executive Board carries out the activities relating to corporate culture;
- i. the Supervisory Board takes on board warning signs from the enterprise affiliated with the Company (and its group companies) and ensures that identified or suspected material misconduct and irregularities are reported to the Supervisory Board without delay;
- j. the business of the General Meeting is conducted in an orderly and efficient manner;
- k. effective communication with shareholders is assured;
- l. the Supervisory Board is closely involved in any merger or acquisition process at an early stage;
- m. decisions are taken regarding reports of potential Conflicts of Interest within the meaning of Article 12; and
- n. decisions are taken regarding reports of alleged irregularities concerning the functioning of members of the Executive Board, as referred to in Article 13.

The Vice-Chair stands in for the Chair as and when required and also acts as contact for individual members of the Supervisory Board and the Executive Board in matters regarding the functioning of the Chair.

- 5.2. The Supervisory Board is supported by the Company Secretary³⁴. The Company Secretary is appointed and dismissed – subject to the prior approval of the Supervisory Board – by the Executive Board, acting either independently or at the instigation of the Supervisory Board. The Company Secretary is specifically responsible

³³ Best practice provision 2.3.6

³⁴ Best practice provision 2.3.10

for:

- a. ensuring that the proper procedures are followed and all actions are in compliance with obligations set out by law, in regulations and the Articles of Association (including the obligations under the Corporate Governance Code and these Rules of Procedure);
- b. supporting the Chair with the actual organisation of the Supervisory Board (providing information, preparing for meetings, evaluations, education/training programmes, etc.).

Article 6. The Supervisory Board and its committees

- 6.1. The Supervisory Board has as a minimum the following committees: an Audit Committee and a Remuneration and Appointments Committee. The committee members are appointed by the Supervisory Board from among its members. The Supervisory Board as a whole remains responsible for decisions, even where the preparatory work for these is undertaken by the Supervisory Board committees. The committees will not be chaired by the Chair of the Supervisory Board or by a former member of the Executive Board. More than half of the members of the committees will be independent within the meaning of clause 4.5.³⁵
- 6.2. For each committee, the Supervisory Board will draw up rules of procedure describing the principles and best practices for that committee (duties, composition, meetings etc.). The current rules of procedure of the individual committees are contained in Schedules C and D.
- 6.3. The composition of the committees, the number of meetings held by the committees and the main business of those meetings will be disclosed in the Report of the Supervisory Board.³⁶ The committees' rules of procedure and the composition of the committees are published on the Company website.
- 6.4. If any of the committees mentioned under clause 5.1 ceases to exist, the principles and best practices stated in the relevant Schedule apply to the Supervisory Board as a whole.
- 6.5. The Supervisory Board will receive a report from each of the committees covering its deliberations and findings.³⁷

³⁵ Best practice provision 2.3.4

³⁶ Best practice provision 2.3.5

³⁷ Best practice provision 2.3.5

Article 7. Appointment, reappointment, term of service and retirement

- 7.1. The members of the Supervisory Board are appointed by the General Meeting, in the manner set out in the Articles of Association, from among candidates who may or may not have been recommended or nominated by the Supervisory Board. Supporting reasons will be given for the recommendation or non-binding nomination of candidates for appointment or reappointment. In the case of reappointment, account is taken of the candidate's performance of their duties as a Supervisory Board member. The term of service of a Supervisory Board member will not exceed four years, it being understood that, unless a Supervisory Board member steps down early, a term of service expires on the date of the first General Meeting held in the fourth year after the year of appointment. A Supervisory Board member will be eligible for reappointment, it being understood that a member of the Supervisory Board may not, in principle, serve more than two four-year terms, though it is permissible to exceed that period if that member will be stepping down during the General Meeting later in the final year of their second term of service.³⁸
- 7.2. The Supervisory Board will ensure that the Company has in place a carefully considered succession plan for members of the Executive Board and the Supervisory Board geared to maintaining a balance of the necessary expertise, experience and diversity.³⁹ The Supervisory Board will also draw up a rotation schedule to prevent, as far as possible, reappointments occurring at the same time. The current rotation schedule is included as Schedule B to these Rules of Procedure. Without prejudice to the provisions of clause 7.3, members of the Supervisory Board step down in accordance with the rotation schedule. The rotation schedule is made generally available and published on the Company's website.
- 7.3. A member of the Supervisory Board⁴⁰ will step down from the Supervisory Board before the end of their designated term in the event of poor performance, irreconcilable interests of a permanent nature, or any other compelling reason in the opinion of the Supervisory Board. Should a member of the Supervisory Board step down before the end of their term, the Company will issue a press release stating the reason for that member's early departure.

³⁸ Best practice provision 2.2.2

³⁹ Best practice provision 2.2.4

⁴⁰ Best practice provision 2.2.3

- 7.4. A member of the Supervisory Board who temporarily assumes responsibility for the management of the Company in the absence of members of the Executive Board will step down from the Supervisory Board (for as long as necessary) to take on the executive duties.⁴¹

Article 8. Remuneration

- 8.1. The Supervisory Board will put a resolution before the General Meeting from time to time concerning the remuneration of the Chair and the other members of the Supervisory Board. The remuneration for Supervisory Board members will be such as to encourage the proper performance of the role and will not be dependent on the results of the Company.⁴²
- 8.2. The following requirements must be taken into account when determining the Supervisory Board's remuneration:
- a. No shares and/or share options or similar rights to acquire shares in the capital of the Company are to be granted to a member of the Supervisory Board by way of remuneration.
 - b. None of the members of the Supervisory Board may hold the securities as referred to under point a, with the understanding that if a Supervisory Board member is appointed in the future holds shares in the share capital of the Company and wishes to continue holding them, the prohibition will be lifted for all Supervisory Board members. If the prohibition is lifted in the aforementioned situation, the shareholding in the share capital of the Company held by a member of the Supervisory Board will be a long-term investment.⁴³
 - c. None of the members may accept personal loans, guarantees or the like from the Company other than as part of a normal business transaction and only after first gaining the approval of the Supervisory Board. Loan debts will not be waived.
- 8.3. The remuneration, expenses and other agreed terms and conditions, including the date on which the payments concerned will be made, are decided by the General Meeting and must be set down in writing. The notes to the annual accounts will in any case contain the information required by law on the amount and structure of the remuneration of individual members of the Supervisory Board.

⁴¹ Best practice provision 2.3.9

⁴² Principle 3.3

⁴³ Best practice provision 3.3.3

- 8.4. The Company will take out liability insurance covering the members of the Supervisory Board.

Article 9. Induction programme, education and ongoing training

- 9.1. Each member of the Supervisory Board follows an induction programme after appointment, covering:
- a. general financial, social and legal affairs;
 - b. financial and sustainability reporting by the Company;
 - c. specific aspects particular to the Company and its business activities;
 - d. the company culture;⁴⁴
 - e. the relationship with the Works Council;
 - f. the responsibilities of the members of the Supervisory Board.
- 9.2. The Supervisory Board will carry out an annual assessment to identify those areas in which members of the Supervisory Board require further training or education during their term of service.⁴⁵

Article 10. Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)

- 10.1. The Supervisory Board meets as and when deemed necessary by the Chair, by two other members or by the Executive Board. The meetings are held as a rule at the Company's offices but may also take place elsewhere. Meetings may also be held by teleconferencing or video conferencing, provided all participating members are able to hear each other all the time.
- 10.2. If a member of the Supervisory Board fails to attend a meeting, the Chair will require an explanation for the absence. The Report of the Supervisory Board discloses which Supervisory Board members failed to attend meetings on frequent occasions.⁴⁶
- 10.3. Unless the Supervisory Board decides otherwise, the Supervisory Board meetings will be attended by one or more members of the Executive Board, except for the meetings dealing with:
- a. the composition, and the appraisal of the functioning of the Executive Board

⁴⁴ Best practice provision 2.4.5

⁴⁵ Best practice provision 2.4.6

⁴⁶ Best practice provision 2.4.4

- and its individual members, and the conclusions drawn from this appraisal, partly with a view to the succession of members of the Executive Board;⁴⁷
- b. the remuneration of the members of the Executive Board, in accordance with the recommendations of the Appointments and Remuneration Committee;
 - c. the appraisal of the functioning of the Supervisory Board and its individual members, as well as of the separate Supervisory Board committees, and the conclusions drawn from this appraisal;
 - d. the desired profile, composition and competencies of the Supervisory Board;
 - e. existing or potential Conflicts of Interest of members of the Executive Board.

The Company's external auditor participates in each meeting of the Supervisory Board at which this auditor's report on the audited financial statements is considered and the financial statements themselves are discussed.⁴⁸ The external auditor will be provided all information needed to perform their activities in good time and have the opportunity to respond to the information provided.⁴⁹

- 10.4. Meetings will be convened by the Company Secretary. As far as practicable, the notice convening the meeting and the agenda of the items to be discussed will be sent to the members of the Supervisory Board and, if invited to attend, to members of the Executive Board seven days prior to the meeting.
- 10.5. The meeting Secretary will take the minutes of the meeting. As a rule, the minutes will be adopted at the next meeting; however, if all members of the Supervisory Board approve the content of the minutes, these may be adopted at an earlier date. The minutes will be signed as a true record of the meeting by the Chair and the Secretary of the meeting. Extracts from the adopted minutes may be signed and circulated by the Company Secretary.

Article 11. Supervisory Board resolutions (quorum, voting, business of meetings)

- 11.1. The Supervisory Board can only validly adopt resolutions in a meeting at which the majority of its members entitled to vote is present or represented, it being understood that members who have a Conflict of Interests as defined in Article 12 will be excluded when calculating this quorum.

The Supervisory Board may adopt resolutions outside of a meeting, provided that

⁴⁷ Best practice provision 2.2.7

⁴⁸ Best practice provision 1.7.6

⁴⁹ Best practice provision 1.7.1

the proposal has been sent to all members and no member has opposed this method of adopting a resolution. In such a case, the meeting Secretary will record in writing such resolution and this document will be signed by the Chair and the Secretary, with any written comments that are received appended to the document. The fact that a resolution has been adopted outside a meeting must be raised at the next meeting of the Supervisory Board. If a member of the Supervisory Board has a Conflict of Interests as referred to in Article 12 of these Rules of Procedure, they may not participate in the deliberations and the decision making for a resolution that is to be decided outside a meeting.

- 11.2. Except where the Articles of Association stipulate unanimous approval, a resolution in a meeting of the Supervisory Board will be deemed to have been adopted if the absolute majority of the Supervisory Board votes in favour of the resolution, with the understanding that members with a Conflict of Interests as defined in Article 12 will be excluded from the vote. If the voting is tied the Chair will have a casting vote.
- 11.3. Regular business of the meetings in any case will include the Company's financial results, important decisions requiring action on the part of the Supervisory Board, Company strategy and changes of direction, and a report by each committee of the Supervisory Board.
- 11.4. At least once a year the Supervisory Board will discuss:
 - a. the matters referred to in clauses 10.3(a) to (d);
 - b. the induction, education and training programme referred to in Article 9;
 - c. the corporate strategy, the principal risks associated with the business, and the result of the evaluation by the Executive Board of the structure and operation of the internal risk management and control systems, as well as any significant changes in this area.

The Report of the Supervisory Board will state how the evaluation referred to in clause 10.3.c has taken place and will provide the other information concerning evaluations specified in best practice provision 2.2.8⁵⁰. The report will also describe the discussions referred to under point c of this clause 11.4.

Article 12. Preventing conflicts of interests

- 12.1. All forms of conflict of interests between the Company or its subsidiaries and
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⁵⁰ Best practice provision 2.2.8

members of the Executive Board or members of the Supervisory Board will be avoided.⁵¹

- 12.2. A member of the Supervisory Board will not:⁵²
- enter into competition with the Company;
 - demand or accept a (substantial) favour from the Company for themselves or for their spouse, registered partner or other life companion, children, adopted children, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law;
 - provide unjustified advantages to third parties to the detriment of the Company;
 - with regard to business opportunities to which the Company is entitled, take advantage of these for themselves or for any party other than the Company.
- 12.3. A Conflict of Interests potentially exists⁵³ if the Company intends to enter into a transaction with a legal entity:
- a. in which a member of the Supervisory Board personally has a material financial interest; or
 - b. of which a member of the management board or supervisory board is related under family law with a member of the Supervisory Board;⁵⁴

Each member of the Supervisory Board will report any actual or potential Conflict of Interests that is of material significance to the Company and/or the member of the Supervisory Board to the Chair without delay and will provide the Chair with all relevant information, including information relevant in the situation concerning their spouse, registered partner or other life companion, children, adopted children, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law.

If the Chair has a potential Conflict of Interest, they will report this to the Vice-Chair of the Supervisory Board without delay. The Chair will provide the Vice-Chair of the Supervisory Board with all relevant information on the matter, including information relevant in the situation concerning their spouse, registered partner

⁵¹ Principle 2.7

⁵² Best practice provision 2.7.1

⁵³ Best practice provision 2.7.3.

⁵⁴ Best practice provision 2.7.3

or other life companion, children, adopted children, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law.

The Supervisory Board will decide, without the member of the Supervisory Board concerned being present, whether there is a Conflict of Interests.⁵⁵

With respect to a Conflict of Interests between a member of the Executive Board and the Company, the provisions of the Rules of Procedure of the Executive Board, as adopted on 25 January 2005 and most recently amended on 13 December 2023, apply.

- 12.4. A member of the Supervisory Board will not take part in any discussion or decision making that involves a matter or transaction in relation to which they have a Conflict of Interest. If, as a consequence, the Supervisory Board is unable to take a decision, that decision will be taken by the General Meeting. Such a transaction may only be entered into on terms that are at least customary for arm's length transactions in the sector concerned. Decisions to enter into transactions in relation to which a member of the Supervisory Board has a Conflict of Interests that are of material significance to the Company and/or to the member of the Supervisory Board concerned require the approval of the Supervisory Board. Details of such transactions will be published in the Management Report with disclosure of the Conflict of Interests and a statement that best practice provisions 2.7.3 and 2.7.4 of the Corporate Governance Code have been complied with.
- 12.5. All transactions between the Company and natural persons or legal entities who hold 10% or more of the shares of the Company will be entered into on terms that are customary for arm's length transactions in the relevant branch of business. Decisions to enter into transactions of material significance to the Company with these persons/entities and/or into transactions of material significance to these persons/entities require the approval of the Supervisory Board. Details of such transactions will be published in the Management Report along with a statement that best practice provision 2.7.5 of the Corporate Governance Code has been complied with.

Article 13. Complaints, reporting of irregularities

⁵⁵ Best practice provision 2.7.3

- 13.1. Oversight relating to misconduct and irregularities⁵⁶
The Supervisory Board will monitor the operation of the procedure for reporting identified or suspected cases of misconduct or irregularities, appropriate and independent investigations into reports or indications of misconduct or irregularities, and, for confirmed cases of misconduct or irregularity, an adequate follow-up of any recommendations for remedial action. To safeguard the independence of enquiries in cases where the Executive Board itself is involved, the Supervisory Board has the option of initiating its own investigation following reports or indications of misconduct or irregularities and of coordinating such an investigation.
- 13.2. Suspected irregularities concerning the functioning of members of the Executive Board are reported to the Chair.
- 13.3. The Company's Whistleblower Policy will be published on the Company's website.

Article 14. Information, relationship with the Executive Board

- 14.1. The Supervisory Board and its individual members have a separate responsibility to request all information from the Executive Board, the internal audit department, the Works Council and the external auditor that the Supervisory Board and/or the member concerned requires to perform their supervisory duties properly. Where a member of the Supervisory Board deems this necessary and appropriate, they may gather information from certain Company officers and/or external advisers to the Company, in which case the Executive Board will make the necessary resources available. The Supervisory Board may request that certain Company officers and external advisers to the Company be present at its meetings.
- 14.2. The Executive Board will provide, in good time and if possible in writing, the Supervisory Board and its committees with the information on all facts and developments concerning the Company that the members of the Supervisory Board and its committees may need for the proper performance of their duties.
- 14.3. When a takeover bid for the Company's shares is being prepared, the Executive Board will ensure that the Supervisory Board is closely involved at an early stage in the takeover process. If a takeover bid for the Company has been announced or tabled and the Executive Board receives a request from a third, competing bidder to be allowed to inspect the information relating to the Company, the

⁵⁶ Best practice provision 2.6.4

Executive Board will discuss such a request with the Supervisory Board without delay.⁵⁷

- 14.4. The Executive Board will submit a report to the Supervisory Board at regular intervals, prepared in a form as agreed from time to time and containing detailed information on policy, financial matters, marketing, investments and staff, among other matters.
- 14.5. Each year, and without prejudice to the above, the Executive Board will provide the Supervisory Board with a budget for the coming year, a recent version of its long-term plans and the main features of the strategic policy, the general and financial risks, the Company's risk management and control system, and a statement regarding compliance with all relevant laws and regulations. The Executive Board will also make a formal declaration to the Supervisory Board each year that it has supplied all information which the Supervisory Board requires to fulfil its duties properly. These documents will be provided in sufficient time for the Supervisory Board to approve these by no later than December of the then current year.

Article 15. Relationship with the shareholders

- 15.1. In accordance with the Articles of Association, General Meetings are convened at the request of the Supervisory Board or the Executive Board. The Supervisory Board or Executive Board convening a meeting will ensure that the meeting will be convened in a timely manner and that the shareholders are informed through the explanatory notes to the agenda of all facts and circumstances relevant to the items included on the agenda. These notes will be published on the Company's website. Furthermore, it is the responsibility of the body or bodies convening the meeting to ensure that the agenda states which agenda items are business for discussion and which are resolutions requiring a vote.⁵⁸
- 15.2. The members of the Executive Board and the Supervisory Board will attend the General Meetings unless prevented from doing so for sound reasons. In accordance with the Articles of Association, the Chair will preside over the General Meeting and decide the content of the resolutions. The Chair of the General Meeting is responsible for conducting an orderly meeting where meaningful discussion is facilitated. The ruling in respect to the outcome of a vote in a General Meeting

⁵⁷ Best practice provisions 2.8.1 and 2.8.2

⁵⁸ Best practice provision 4.13

pronounced by the Chair will be decisive, subject to the provisions of Section 2:13 of the Dutch Civil Code.

- 15.3. The Supervisory Board will provide the General Meeting with all the information it requires, unless there is an overriding interest on the part of the Company not to disclose this information or a statutory provision or rule of law prevents such disclosure. In the event of an overriding interest on the part of the Company not to disclose the information, the Supervisory Board will give the reasons for not providing the information.⁵⁹
- 15.4. The Executive Board and the Supervisory Board are responsible for the Company's corporate governance structure and will give account of this to the General Meeting, providing clear, meaningful explanations for any departures from the principles and/or best practice provisions. The essential elements of the corporate governance structure will be described each year in a separate section of the Management Report or on the Company's website. The same section will also describe the extent to which the Company implements the best practice provisions of the Corporate Governance Code and, where it does not, why and in what way it departs from the Code. Rendering account on compliance with the Code will be included in the disclosures in the Management Report. Any substantial change in the Company's corporate governance structure and/or in its compliance with the Corporate Governance Code will be a separate item on the agenda to be put before the General Meeting for discussion.⁶⁰
- 15.5. The Supervisory Board will give equal treatment to shareholders in equal circumstances when providing information.

Article 16. Relationship with the Works Council

- 16.1. Each year, the Supervisory Board draws up a programme for one or more of its members to attend the consultative meetings of the Works Council where these consultative meetings require the attendance of those members by law or under an agreement with the Works Council. Attending such consultative meetings is mandatory pursuant to Section 24(1) of the Works Councils Act. These meetings discuss the general progress made by the Company and consider the resolutions referred to in Section 25(1) of the Works Councils Act. The Supervisory Board may also arrange to meet with the Works Council at other times.

⁵⁹ Best practice provision 4.2.1

⁶⁰ Best practice provision 4.1.3 (vii)

- 16.2. The Chair is the person primarily responsible for maintaining and coordinating contact with the Works Council. If a member of the Supervisory Board is invited to attend a meeting with the Works Council, they may only accept such an invitation after consulting about this with the Chair.
- 16.3. If the Executive Board requires both the approval of the Supervisory Board and the formal opinion of the Works Council for a proposed action, the proposal will first be submitted to the Supervisory Board for approval. Such approval (if granted) will be given subject to the Works Council issuing a positive opinion on the matter, or at least not an opinion opposing it.

Article 17. Confidentiality

- 17.1. Each member of the Supervisory Board is under obligation to observe the required discretion and, where confidential information is concerned, strict secrecy with regard to all information and documentation obtained in connection with membership of the Supervisory Board.
- 17.2. Existing and former members of the Supervisory Board will not divulge confidential information outside of the Supervisory Board either by releasing it to the general public or making it available to third parties in some other manner unless the Company has published this information or it has been ascertained that the information is already in the public domain.

Article 18. Incidental suspension of applicability, amendments

- 18.1. Without prejudice to the provisions of clauses 2.2 and 15.4, the Supervisory Board may on occasion decide, by passing a formal resolution, not to apply these Rules of Procedure in a given case.
- 18.2. Without prejudice to the provisions of clauses 2.2 and 15.4, the Supervisory Board may pass formal resolutions amending these Rules of Procedure. The amended Rules of Procedure will be published on the Company's website.

Article 19. Applicable law and competent court

- 19.1. These Rules of Procedure are subject to and must be interpreted by application of Dutch law.

- 19.2. The District Court at 's-Hertogenbosch is the competent court to the exclusion of all others to hear any disputes relating to these Rules of Procedure (including disputes concerning the existence, the validity and the rescinding of these Rules of Procedure).