

TERMS OF REFERENCE CONTROL, RISK & SUSTAINABILITY COMMITTEE

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1. INTRODUCTION

- 1.1 These terms of reference have been drawn up by the Board pursuant to Clause 5.4 of the By-Laws of the Board.
- 1.2 The Control, Risk & Sustainability Committee is a standing committee of the Board.
- 1.3 Certain capitalized or uncapitalized terms used but not defined in these terms of reference have the meanings given to them in the By-Laws of the Board and the List of Definitions attached to those By-Laws as Annex 1.

2. COMPOSITION

- 2.1 The Control, Risk & Sustainability Committee shall consist of at least three members. All members of the Control, Risk & Sustainability Committee must be Non-Executive Directors. More than half of the members of the Control, Risk & Sustainability Committee shall be independent within the meaning of the Dutch Corporate Governance Code.
- 2.2 At least one member of the Control, Risk & Sustainability Committee shall have competence in accounting or auditing. The Control, Risk & Sustainability Committee as a whole will have competence relevant to the sector in which the Company operates.
- 2.3 The members of the Control, Risk & Sustainability Committee shall be appointed and may be replaced at any time by the Board. The Board shall appoint one of the members of the Control, Risk & Sustainability Committee as chairman of the Control, Risk & Sustainability Committee. The Control, Risk & Sustainability Committee shall not be chaired by the Chairman or by a former Executive Director of the Company.
- 2.4 The term of office of a member of the Control, Risk & Sustainability Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Board as a whole and that of other committees from time to time.
- 2.5 A person designated by the chairman of the Control, Risk & Sustainability Committee shall act as secretary to the Control, Risk & Sustainability Committee.

3. DUTIES AND POWERS

- 3.1 Working within the Board, the Control, Risk & Sustainability Committee is charged in particular with:
 - (a) the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;

- (b) the monitoring of the efficiency of the internal management system, the internal audit system and the risk management system with respect to financial reporting;
- (c) the monitoring of the statutory audit of the annual accounts, and in particular the process of such audit;
- (d) the review and monitoring of the independence of the External Auditor, with a special focus on other services provided to the Company; and
- (e) the adoption of a procedure for the selection of the External Auditor and the nomination for appointment of the External Auditor with respect to the statutory audit of the annual accounts and consolidated accounts.

3.2 Working within the Board, the Control, Risk & Sustainability Committee is furthermore charged with:

- (a) the preparatory work for the Non-Executive Directors' decision-making regarding the supervision of (i) the integrity and quality of the Company's financial and sustainability reporting and (ii) the effectiveness of the Company's internal risk management and control systems. Among other things, it focuses, among other things, on monitoring the Executive Directors with regard to:
 - (i) relations with, and compliance with, recommendations and follow-up by, the internal audit function and the External Auditor and any other external party involved in auditing the sustainability reporting;
 - (ii) the funding of the Company; and
 - (iii) the Company's tax policies.
- (b) the preparation of meetings of the Board where the Board report, the annual accounts and the interim figures of the Company are discussed.
- (c) the responsibilities set forth in the related parties transaction policy of the Company.

3.3 Each member of the Control, Risk & Sustainability Committee has access to all relevant books, records and offices of the Company and the authority to interview officers and employees of the Company to the extent necessary or useful for the proper performance of his or her duties. Members of the Control, Risk & Sustainability Committee shall exercise this right in consultation with the chairman of the Control, Risk & Sustainability Committee and the Company secretary.

3.4 When performing its duties, the Control, Risk & Sustainability Committee may, after consultation with the CEO, seek assistance or information from one or more experts appointed by it at a price agreed upon with the Control, Risk & Sustainability Committee, which will be paid by the Company.

3.5 While the Control, Risk & Sustainability Committee has the responsibilities and powers set forth in these terms of reference, it is not the duty of the Control, Risk & Sustainability Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

4. DUTIES REGARDING THE EXTERNAL AUDITOR AND THE INTERNAL AUDIT FUNCTION

- 4.1 The Control, Risk & Sustainability Committee shall advise the Board regarding the External Auditor's nomination for appointment, reappointment or dismissal and shall prepare the selection of the External Auditor. During the aforementioned tasks the Control, Risk & Sustainability Committee shall take into account the views of the Board about the selection process.
- 4.2 The Control, Risk & Sustainability Committee shall submit a proposal to the Board for the External Auditor's engagement to audit the financial statements, taking into account the scope of the audit, the materiality to be used and remuneration for the audit. The Non-Executive Directors shall resolve on the engagement.
- 4.3 The internal audit function, when drafting the internal audit plan, shall involve the Executive Directors, the Control, Risk & Sustainability Committee and the External Auditor.
- 4.4 The internal audit function reports the essence of its audit results to the Control, Risk & Sustainability Committee. The internal audit function shall have direct contact with the External Auditor and the Control, Risk & Sustainability Committee.

5. MEETINGS

- 5.1 The Control, Risk & Sustainability Committee shall meet as often as required for a proper functioning of the Control, Risk & Sustainability Committee. The Control, Risk & Sustainability Committee shall meet at least four times a year. The Control, Risk & Sustainability Committee shall meet at least once a year with the External Auditor without the Executive Directors being present. The Control, Risk & Sustainability Committee shall further meet whenever this is deemed necessary by the chairman of the Control, Risk & Sustainability Committee or by two other members of the Control, Risk & Sustainability Committee.
- 5.2 Meetings of the Control, Risk & Sustainability Committee may be held by telephone, videoconference or other electronic forms of direct communication.
- 5.3 Meetings of the Control, Risk & Sustainability Committee are in principle called by the secretary of the Control, Risk & Sustainability Committee in consultation with the chairman of the Control, Risk & Sustainability Committee and the internal audit function with observance of a reasonable notice period. Save for urgent cases, to be determined by the chairman of the Control, Risk & Sustainability Committee, the agenda for the meeting shall be sent at least three days before the meeting to all members of the Control, Risk & Sustainability Committee. To the extent possible, written explanations and/or other related documents will be enclosed for each item on the agenda.
- 5.4 The chairman of the Control, Risk & Sustainability Committee, in consultation with the internal audit function, shall set the agenda of the meeting of the Control, Risk & Sustainability Committee. The meeting will be chaired by the chairman of the Control, Risk & Sustainability Committee.
- 5.5 The Control, Risk & Sustainability Committee may require any Director or employee of the Company, its external legal advisers or the External Auditor to attend a meeting of the Control, Risk & Sustainability Committee or to consult with members or advisers of the Control, Risk & Sustainability Committee.

5.6 Each member of the Control, Risk & Sustainability Committee has the right to cast one vote. All resolutions must be adopted by an absolute majority of the votes cast. If there is a tie in voting, the chairman of the Control, Risk & Sustainability Committee shall have a casting vote.

6. REPORTING TO THE BOARD

6.1 The Control, Risk & Sustainability Committee must inform the Board in a clear and timely manner, and in any case every six months, about the way it has used its powers and of major developments in the area of its responsibilities.

6.2 The Control, Risk & Sustainability Committee shall report annually and earlier if required, to the Board on the functioning of and its dealings with the External Auditor.

6.3 The Control, Risk & Sustainability Committee shall report to the Board on its deliberations and findings. In this report attention shall in any event be paid to:

- (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
- (b) the methods used to assess the effectiveness of the internal and external audit processes;
- (c) material considerations concerning the financial and sustainability reporting; and
- (d) the way in which the material risks and uncertainties the Board report have been analyzed and discussed, along with a description of the most important findings of the Control, Risk & Sustainability Committee.

6.4 The Control, Risk & Sustainability Committee informs the Board of the result of the statutory audit of the annual accounts, with an explanation of the way in which the statutory audit contributes to the integrity of the financial reporting and the role of the Control, Risk & Sustainability Committee in this process.

6.5 If requested, the chairman of the Control, Risk & Sustainability Committee shall at meetings of the Board provide the Board with further information on the outcome of the discussions of the Control, Risk & Sustainability Committee.

6.6 Every Non-Executive Director has unrestricted access to all records of the Control, Risk & Sustainability Committee. A Non-Executive Director shall exercise this right in consultation with the chairman of the Control, Risk & Sustainability Committee.

7. MISCELLANEOUS

7.1 The Board may occasionally decide at its sole discretion not to comply with these terms of reference, subject to applicable law and regulations.

7.2 The Control, Risk & Sustainability Committee shall review and re-assess the adequacy of these terms of reference regularly, report its assessment to the Board and recommend, where appropriate, any proposed changes to the Board.

7.3 The Board can at all times amend these terms of reference and/or revoke any powers granted by it to the Control, Risk & Sustainability Committee.

7.4 Clauses 13.4 to 13.7 inclusive of the By-Laws of the Board apply by analogy to the Control, Risk & Sustainability Committee.