

BOARD RULES

OF

MOTORK PLC

1. Introduction

- 1.1. These Board Rules have been adopted by the Board with effect as of 5 November 2021.
- 1.2. These Board Rules govern the organisation, decision-making and other internal matters of the Board. In performing their duties, the Directors shall comply with these rules.
- 1.3. These Board Rules are complementary to the provisions regarding the Board and the Directors, other applicable regulation and the Articles of Association. If there is any conflict between these rules and the Articles of Association, the terms of the Articles of Association shall prevail.

2. Definitions

In these rules the following definitions shall apply:

Affiliated Company	has the meaning attributed to it in section 5:48 of the Financial Supervision Act.
Annual Accounts	The annual accounts of the Company.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The Company's audit committee.
Board	The Company's board of directors.
Board Meeting	A meeting of the Board.
CEO	The Company's chief executive officer.
Chairman	The chairman of the Board.
Committees	The Audit Committee, Remuneration Committee and Nomination Committee.
Company	MotorK plc.
Company Secretary	The Company's company secretary.
Deputy Chairman	The deputy chairman of the Board.
Director	A member of the Board.
Diversity Policy	The Company's diversity policy.
Executive Director	An executive Director.
External Auditor	The accounting and auditing firm that is charged with the

	audit of the Annual Accounts.
General Meeting	The Company's general meeting.
Non-Executive Director	A non-executive Director.
Share	Any share in the capital of the Company.
Simple Majority	More than half of the votes cast.
Website	The Company's website.

3. Composition

- 3.1. Unless and until the General Meeting shall otherwise determine, the number of Directors shall be not less than two but shall not be subject to any maximum in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.
- 3.2. A Director shall be appointed either as Executive Director or as Non-Executive Director.

4. Duties and responsibilities

- 4.1. The Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association, with the Executive Directors being primarily charged with the Company's day-to-day operations and the Non-Executive Directors being primarily charged with the supervision of the performance of the duties of the Directors. In performing their duties, Directors are required to act in the best interests of the Company and shall be guided by the interest of the Company and the business connected with it.
- 4.2. The Board may obtain information from officers and external advisers of the Company in order to perform their duties, and the Company shall facilitate this.
- 4.3. All Directors shall participate in an introduction programme geared to their role, covering general financial, social and legal affairs, financial reporting by the Company, specific aspects that are unique to the Company and its business, the Company's corporate culture, the Company's relationship with employees and the responsibilities of a Director under applicable law.
- 4.4. The Executive Directors shall ensure that internal procedures are established and maintained which safeguard that relevant information is or becomes known to the Board in a timely fashion.
- 4.5. At least annually, the Board shall evaluate - outside the presence of the Executive Directors - the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education. Each Non-Executive Director may require

that all Non-Executive Directors be able to express their views confidentially during such evaluation. When performing the annual evaluation, the Non-Executive Directors shall at least consider:

- a) the mutual interaction among the Board;
- b) lessons learned from recent events; and
- c) the desired profile, composition, competency and expertise of the Board.

4.6. The Directors are subject to section 172 of the UK Companies Act, pursuant to which the Company will need to include a separate "section 172(1) statement" in its strategic report each year describing how the Directors have had regard to the matters set out in section 172(1)(a) to (f) of the UK Companies Act when performing their duty under section 172.

5. Appointment and retirement of Directors

5.1. To the extent possible, a proposal of the Board for nomination of a person as Director shall be in accordance with the diversity policy drawn up by the Board with regard to its composition (**Diversity Policy**) as well as the profile of the Board's scope and composition taking into account the nature and the activities of the Group (**Board Profile**) as composed by the Non-Executive Directors. The Diversity Policy addresses the targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience. The Diversity Policy and the Board Profile are published on the Website.

5.2. Each Executive Director shall retire from office at the annual general meeting that is held in the fourth calendar year after his or her appointment and may be reappointed for any number of subsequent terms of each up to four years.

5.3. Each Non-Executive director shall retire from office at the annual general meeting that is held in the fourth calendar year after his or her first term of appointment and may be reappointed as follows:

- (a) a second term of up to four years; and
- (b) two subsequent terms of each up to two years.

5.4. The Board shall elect an Executive Director to be the CEO. The Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his term of office as an Executive Director without having the title of CEO.

5.5. The Board shall elect a Non-Executive Director to be the Chairman and another Non-Executive Director to be the Deputy Chairman. The Board may dismiss the Chairman or the Deputy Chairman, provided that the Non-Executive Director so dismissed shall subsequently

continue his term of office as a Non-Executive Director without having the title of Chairman or Deputy Chairman, as the case may be.

- 5.6. A Director shall retire in the event of inadequate performance, structural incompatibility of interests, and in other instances where early retirement of the Director is considered necessary by the Board.
- 5.7. The Board shall ensure that:
- (a) the Company has a plan in place for the succession of Directors which is aimed at retaining the appropriate balance in the requisite expertise, experience and diversity on the Board; and
 - (b) a retirement schedule is prepared in order to avoid, as much as possible and practicable, Non-Executive Directors retiring simultaneously.

6. Board Profile and independency

- 6.1. The Board Profile shall address:
- a) the desired expertise and background of the Executive Directors and Non-Executive Directors;
 - b) the desired diverse composition of the Board as expressed in the Diversity Policy;
 - c) the size of the Board; and
 - d) the independence of the Non-Executive Directors.
- 6.2. The Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
- a) each Director has the specific expertise required to perform their duties in accordance with the Board Profile;
 - b) each Director is capable of assessing the broad outline of the overall policy and strategy of the Company;
 - c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence are present, enabling the Board to carry out its duties properly; and
 - d) at least one Non-Executive Director shall have competence in accounting and auditing.
- 6.3. The Board shall function independently from any instructions by third parties outside the Company.

- 6.4. The composition of the Board shall be such that the Non-Executive Directors are able to operate independently and critically vis-à-vis one another, the Executive Directors and any particular interests involved.
- 6.5. Pursuant to the Dutch Corporate Governance Code, a Non-Executive Director is not independent if the following criteria of dependence apply to them. These criteria are met if the Non-Executive Director concerned, their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- (a) has been an employee or Executive Director of the Company or an Affiliated Company in the five years prior to the appointment as Non-Executive Director;
 - (b) receives personal financial compensation from the Company, or an Affiliated Company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not in line with the ordinary business operations;
 - (c) has had an important business relationship with the Company or an Affiliated Company in the year prior to the appointment;
 - (d) is a member of the management board or is an executive director of a company in which a Director is a supervisory board member or non-executive director;
 - (e) has temporarily held office as Executive Director of the Company during the previous twelve months due to vacant seats on the Board, or because Executive Directors were unable to perform their duties;
 - (f) has a direct shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities co-operating with him or her on the basis of an express or tacit, verbal or written agreement; or
 - (g) is a member of the management board or supervisory board, or is an executive director or non-executive director, or a representative in some other way, of a legal entity which directly holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company.

7. Specific responsibilities of the Board and the Non-Executive Directors

- 7.1. Reference is made to Schedule 1 including the matters reserved for the Board.
- 7.2. Notwithstanding the responsibilities of the Board referred to in Article 7.1, the responsibilities of the Non-Executive Directors include:
- (a) selecting and recommending the External Auditor for appointment by shareholders at the General Meeting;

- (b) proposing the Remuneration Policy for the Executive Directors for adoption by shareholders at the General Meeting, fixing the remuneration (in accordance with the Remuneration Policy) and contractual terms and conditions of employment of the Executive Directors;
- (c) selecting and recommending individuals for appointment by shareholders at the General Meeting as Non-Executive Directors and proposing the remuneration of the Non-Executive Directors for adoption by the General Meeting;
- (d) reviewing the performance of the Board and individual Directors and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis; and
- (e) drawing up the Diversity Policy for the composition of the Board.

8. Chairman, Deputy Chairman and Company Secretary

8.1. The Chairman, in regular consultation with the CEO, shall ensure that:

- (a) the Non-Executive Directors have proper contact with the Executive Directors, the Company's employee representatives (if any) and the General Meeting;
- (b) the Board elects a Deputy Chairman;
- (c) there is sufficient time for deliberation and decision-making by the Board;
- (d) the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- (e) the Board and the Committees have a balanced composition and function properly;
- (f) the functioning of individual Directors is reviewed at least annually;
- (g) the Directors follow their introduction programme, as well as their education or training programme (if and when relevant);
- (h) the Executive Directors perform activities in respect of corporate culture within the meaning of the Dutch Corporate Governance Code;
- (i) the Board is responsive to signs of misconduct or irregularities from the Company's business and ensures that any material misconduct and irregularities, or suspicions thereof, are reported to the Board without delay;
- (j) the General Meeting proceeds in an orderly and efficient manner;

(k) effective communication with the Company's shareholders is assured; and

(l) the Non-Executive Directors shall be involved closely, and at an early stage, in any merger or takeover process involving the Company.

8.2. If the Chairman is absent or incapacitated, he may be replaced temporarily by the Deputy Chairman.

8.3. The Chairman shall act on behalf of the Board as the primary contact for Directors and shareholders regarding the functioning of Directors, except for the Chairman himself. The Deputy Chairman shall fulfil such role regarding the functioning of the Chairman.

8.4. The Board shall be supported by a Company Secretary. The Company Secretary may be appointed and dismissed by the Board.

9. Board meetings

9.1. The Board shall meet as often as any Director deems necessary or appropriate.

9.2. Directors are expected to attend Board Meetings and the meetings of the Committees of which they are members. If a Director is frequently absent at such meetings, he shall be held accountable by the Board.

9.3. A Board Meeting may be convened by, or at the request of, any Director by means of a written notice (which includes email) sent to all Directors. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting. Board Meetings can be held through audio-communication facilities.

9.4. If a Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Board Meeting if all Directors not present or represented at that Board Meeting have waived compliance with the convening formalities in writing or by email.

9.5. All Board Meetings shall be chaired by the Chairman or, in his absence, by the Deputy Chairman or, in his absence, by another Director designated by the Directors present at the relevant Board Meeting. The chairman of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Director.

9.6. Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by a Director.

9.7. Each Director may cast one vote in the decision-making of the Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.

- 9.8. A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 9.9. Resolutions of the Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority, unless these rules provide differently.
- 9.10. Where there is a tie in any vote of the Board, the chairman of the meeting shall have a second or casting vote.
- 9.11. Resolutions of the Board may, instead of at a Board Meeting, be passed in writing in accordance with the Articles of Association.
- 9.12. The Board may require that officers and external advisers of the Company attend Board Meetings. In particular, the Board shall request the External Auditor to attend the Board Meeting where the External Auditor's audit report regarding the Company's financial statements is discussed.

10. Risk management

- 10.1. The Board is responsible for:
- (a) identifying and analysing the risks associated with the strategy and activities of the Company and its business; and
 - (b) establishing the risk appetite and the measures that are put in place to counter the risks being taken.
- 10.2. Based on the risk assessment referred to in Article 10.1, the Board shall design, implement and maintain adequate internal risk management and control systems.
- 10.3. The Board, in conjunction with the Audit Committee monitors the operation of the internal risk management and control systems and shall carry out a systematic assessment of their design and effectiveness once a year.

11. Financial reporting

The Board shall attach to the Annual Accounts a directors' report on the work undertaken by it. The Non-Executive Directors shall prepare and publish a report which will be included in the directors' report.

12. Committees

- 12.1. The Board shall appoint an Audit Committee, a Remuneration Committee and a Selection and Nomination Committee (together the **Committees**) consisting of Non-Executive Directors only. The Board shall determine the number of members of each Committee.

- 12.2. The Board shall receive from each of the Committees at least annually a report of their deliberations and findings, which comments on how the duties of the Committees were carried out in the financial year, the composition of the Committees, the number of Committee meetings and the main items discussed at the meetings.
- 12.3. The Directors may delegate any of their powers or discretions to the Committees. The Board shall remain collectively responsible for decisions prepared by Committees appointed from among its Non-Executive Directors.
- 12.4. The Board shall draw up terms of reference for each Committee which may be amended by the Board at any time. The present terms of reference of each of the Committees are published on the Company's website.

13. Remuneration

- 13.1. The Company must establish a remuneration policy in respect of the remuneration of the Board (**Remuneration Policy**). The Remuneration Policy is adopted by the General Meeting by way of an ordinary resolution upon the proposal of the Board based on a recommendation of the Remuneration Committee.
- 13.2. The Remuneration Policy is subject to a binding shareholder vote by way of ordinary resolution at least every three years.
- 13.3. The Non-Executive Directors may not receive Shares and/or options or similar rights to acquire Shares as part of their remuneration.
- 13.4. Directors will not be granted any personal loans, guarantees or the like unless in the normal course of business, on terms applicable to the personnel as a whole, and after approval of the Board. Remission of loans shall not be granted. If such personal loan exceeds the amount of £10,000 an approval of the General Meeting is needed.

14. Conflicts of interests of Directors

Any form of conflicts of interest between the Company and the Directors should be prevented. To avoid conflicts of interest, adequate measures should be taken. The measures regarding conflicts of interest are included in the Articles of Association.

15. Whistleblowing

- 15.1. The Board shall establish a procedure for reporting actual or suspected irregularities within the Company which shall be published on the Website.
- 15.2. The Board shall ensure that employees have the opportunity, without jeopardising their legal position, to file a report about actual or suspected irregularities.

16. Relationship with the internal and external auditor

- 16.1. The Board must maintain regular contact with the External Auditor. The Board shall ensure that the External Auditor receives all information that is necessary for its work in a timely manner. The Board shall give the External Auditor the opportunity to respond to the information that the Board has provided.
- 16.2. The External Auditor in any event attends the meeting of the Board at which its report on the audit of the Annual Accounts is discussed.

17. Holding and trading securities

With respect to securities in the Company, Directors are bound by the Insider Trading Policy posted on the website and must at all times comply with all Dutch and foreign statutory provisions and regulations, including applicable notification requirements, applicable to the ownership of and transactions related to securities in the Company and securities in other companies.

18. Amendments and deviations

Pursuant to a resolution to that effect, the Board may amend or supplement these rules and allow temporary deviations from these rules, subject to ongoing compliance with applicable law and stock exchange requirements.

Schedule of matters reserved for the Board

The Board's role is to provide oversight within a framework of prudent and effective controls which enables risk to be assessed and managed. In general, the Board should consider all important policy matters in relation to the Company, which should include, amongst other things, setting the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board should also approve the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. Without prejudice to that general rule, the Board has specifically resolved that (subject to any applicable provisions of the Articles of Association that provide for certain matters to be determined or approved by the Company's shareholders in general meeting) the following matters should be reserved for decision by it.

1. Strategy and Management

- 1.1. Approval of the values and standards of the Company and its group (the "Group").
- 1.2. Approval of the Group's long-term business strategy and objectives and overall governance framework.
- 1.3. Monitoring the delivery of the Group's long-term business strategy and objectives.
- 1.4. Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.5. Oversight of the Group's operations and reviewing on a regular basis performance in the light of the Group's long term business strategy and objectives, ensuring competent and prudent management, sound planning, maintenance of sound and effective management and internal controls systems, adequate accounting, record-keeping and compliance with statutory and regulatory obligations.
- 1.6. Review of the Group's performance in the light of the Group's aims, strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.7. Approval of any material extension of the Group's activities into new business or geographic areas or any material change in the nature or the business of any company within the Group.
- 1.8. Approval of any decision to cease to operate all or any material part of the Group's business.

2. Structure and Capital

- 2.1. Approval of major changes to the Group's capital structure or the domicile or status of any company within the Group.

- 2.2. Approval of any changes to the Group's share capital including share issues (except under employee share plans), share reductions, share buy backs (including the use of treasury shares) and any conversion of outstanding convertible instruments.
- 2.3. Approval of any major changes to the Group's corporate structure (including the formation or winding up of subsidiaries and acquisitions and disposals of shares which are material relative to the size of the Group (taking into account initial and deferred consideration)).
- 2.4. Approval of major changes to the Group's management and control structure.
- 2.5. Approval of any proposed alteration to the Articles of Association.
- 2.6. Approval of any changes to the Company's listing, its status as a public limited company, or the markets on which its securities are traded.

3. Financial reporting and controls

- 3.1. Approval of any preliminary announcement of interim and final results and of any interim management statements concerning such reports or statements.
- 3.2. Approval of the half yearly report and annual report and accounts (including the corporate governance statement and remuneration report).
- 3.3. Approval of the dividend policy.
- 3.4. Determination of the interim dividend and recommendation (subject to the approval of shareholders in general meeting) of the final dividend to be paid by the Company or of any distributions by the Company.
- 3.5. Approval of any material changes in accounting policies and practices following recommendations concerning the same received from the Audit Committee.
- 3.6. Review and approval of the Group's annual financing plan (including a summary of the Group's projected financing and capital structure).
- 3.7. Approval of major treasury policies (including foreign currency exposure, the use of financial derivatives and other hedging strategies).
- 3.8. Review of the group's balance sheet foreign exchange exposure.
- 3.9. Approval of a list of banks with whom deposits may be placed up to such limit.

4. Internal controls

- 4.1. Ensure maintenance of a sound system of internal control and risk management, including:

- 4.1.1. approval of the Group's risk appetite (including the indemnification of Directors);
- 4.1.2. approval of the procedures for the detection of fraud and the prevention of bribery; and
- 4.1.3. receiving reports on and reviewing on a regular basis the effectiveness of, the Group's risk and control processes (in consultation with the Audit Committee) to supporting its strategy and objectives:
 - (a) undertaking an annual assessment of these processes; and
 - (b) approving an appropriate statement for inclusion in the annual report.
- 4.2. Promoting an anti-corruption culture throughout the Group by the establishment and annual review of a code of conduct and ensuring that this is briefed and understood by all employees.

5. Contracts and expenditure

- 5.1. Approval of all unbudgeted capital expenditure in excess of €200,000.
- 5.2. Approval of all asset disposals in excess of €500,000 (including intangible assets, such as intellectual property), provided that any major changes to the Group's corporate structure (including the formation or winding up of subsidiaries and acquisitions and disposals of shares) which are material relative to the size of the Group shall be reserved to the Board as per paragraph 2.3 above.
- 5.3. Approval of asset acquisitions in excess of €500,000 (including intangible assets, such as intellectual property), provided that any major changes to the Group's corporate structure (including the formation or winding up of subsidiaries and acquisitions and disposals of shares) which are material relative to the size of the Group shall be reserved to the Board as per paragraph 2.3 above.
- 5.4. Approving of any material contract with an expected net revenue in any single financial year of €2,000,000 or expected expenditure of €500,000, with the exception of contracts with suppliers of recurring marketing services (e.g. Google, Facebook and similar providers) and web hosting services (e.g. Amazon Web Services and similar providers), for which no threshold shall apply.
- 5.5. Approval of any contract entered into by a group company containing provisions that create restrictions, encumbrances or security interests over the assets or business of one or more other Group companies, for example, and without limitation, charges, debentures, guarantees, indemnities, or other forms of surety.

- 5.6. Approval of the giving of guarantees and letters of comfort, bank guarantees or other security by the Company where the amount of the relevant loan or other liability exceeds \$10 million, if the loan or liability is that of a Group company, or if the loan or liability is that of another person.
- 5.7. Approval of the entrance into loan facilities, debt factoring, sale and leaseback arrangements, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 5.8. Approval of transactions with related parties as stated in the Related Party Transaction Policy.
- 5.9. Approval of any takeover offer for another company or any similar control transaction (including any scheme of arrangement or similar).
- 5.10. Approval of the allotment by the Company of any debt securities, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 5.11. Approval of any increase, or significant variation in the terms (other than arising from changes in interest rates) of the borrowing facilities available to the Company, provided that the Chief Executive Officer and Chief Financial Officer may jointly approve any immaterial increases, variations or additional facilities.
- 5.12. Approval of any sale, hire purchase or lease back arrangements in excess of €500,000.
- 5.13. Approval of consultancy arrangements in excess of €500,000.
- 5.14. Approval of all other trade investments and divestments, which, in a group context, are material by nature.
- 5.15. Approval of all major investments and disposals including the acquisition or disposal of interests of more than 3 per cent. in the voting shares of any company.
- 5.16. Approval of any joint venture and material arrangements or contracts with customers or suppliers or other third parties which are material strategically or by reason of size.

6. Communications

- 6.1. Ensuring a satisfactory dialogue with the Company's shareholders based on the mutual understanding of objectives.
- 6.2. Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.

- 6.3. Convening general meetings of the Company and approval of resolutions and related documentation to be put forward to shareholders at a general meeting.
- 6.4. Approval of all circulars, prospectuses and listing particulars.
- 6.5. Approval of press releases concerning significant matters decided by the Board.

7. Board membership and other appointments

- 7.1. Approval of changes to the structure, size and composition of the Board, following recommendations from the nomination committee.
- 7.2. Ensuring adequate succession planning for the Board and senior management of the Group so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- 7.3. Making appointments to the Board, following recommendations of the Nomination Committee.
- 7.4. Selecting the Chairman of the Board and the Chief Executive Officer.
- 7.5. Determination of the membership and chairmanship of Board committees and approval of any amendments thereto, following recommendations from the Nomination Committee.
- 7.6. Making decisions about the continuation in office of a Director at the end of his or her term of office, when a Director should be re-elected by shareholders at the annual general meeting and otherwise as appropriate.
- 7.7. Making decisions about the continuation in office of a Director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the law and his or her service contract.
- 7.8. Appointing or removing the Company Secretary.
- 7.9. Making recommendations to shareholders about the appointment, reappointment or removal of the external auditor, following the recommendation of the Audit Committee.
- 7.10. Determining the remuneration of the external auditor based on the recommendations made to the Board by the Audit Committee.
- 7.11. Appointing or removing Directors from the Boards of other members of the Group.
- 7.12. Approval of any conflicts of interest in relation to Directors where permitted by the Articles of Association.

8. Remuneration

- 8.1. On the recommendation of the remuneration committee, determination of the remuneration policy for the Executive Directors, Company Secretary, other members of the executive management of the Company.
- 8.2. On the recommendation of the Chairman and the Executive Directors, determination of the remuneration of the Non-executive Directors, subject to the Articles of Association and shareholder approval as appropriate.
- 8.3. Approval of the introduction of new share incentive plans or new long-term incentive schemes or major changes to existing plans, to be put to shareholders for approval.
- 8.4. To report each year to shareholders on the Company's policy on remuneration, specifying the information required by the Dutch Corporate Governance Code.

9. Delegation of Authority

- 9.1. Approval of the division of responsibilities between the Chairman and the CEO, which should be in writing.
- 9.2. Approval of the delegated authority limits, in respect of expenditure, investments and other matters as the Board may determine, for the CEO, the Chief Financial Officer and any other Executive Directors.
- 9.3. Approval of the terms of reference of Board committees and approving any amendments thereto, and receipting reports and recommendations from Board committees.
- 9.4. Granting powers of attorney by the Company.

10. Corporate Governance Matters

- 10.1. Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors.
- 10.2. Determination of the independence of the Non-Executive Directors in line with the Dutch Corporate Governance Code.
- 10.3. Receiving and considering the views of the Company's shareholders.
- 10.4. Considering the balance of interests between shareholders, employees, customers and the community.
- 10.5. Review of the Group's overall corporate governance arrangements.

- 10.6. Presentation of a balanced and understandable assessment of the Company's position and prospects. This duty extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by any statutory requirements.
- 10.7. Approval of any applications by Executive Directors for permission to accept outside appointments.

11. Policies

- 11.1. Approval of the following Group policies:

- (a) Whistleblowing Policy;
- (b) Remuneration Policy;
- (c) Insider trading Policy
- (d) Diversity Policy;
- (e) Code of Conduct;
- (f) Bilateral Contracts Policy; and
- (g) Related Party Transaction Policy.

12. Other Matters

- 12.1. The making of political donations.
- 12.2. The Group's overall health and safety and security arrangements.
- 12.3. Approval of major changes to the rules of the Group's pension scheme, or changes of trustees or in the fund management arrangements.
- 12.4. Approval of (or amendment to) this schedule of matters reserved for Board decisions.
- 12.5. Settlement of litigation (or an alternative dispute resolution mechanism) above €200,000 or being otherwise material to the interests of the Group.
- 12.6. Approval of the overall levels of insurance for the Group including directors' and officers' liability insurance and the indemnification of Directors.
- 12.7. Approval of any other matters required to be approved by the Board under its Articles of Association, or any applicable law or regulation.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees and the Board may constitute further committees if thought fit.