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**RULES GOVERNING THE MANAGEMENT BOARD AND EXECUTIVE COMMITTEE OF
IMMATICS N.V.**

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RULES GOVERNING THE MANAGEMENT BOARD AND EXECUTIVE COMMITTEE OF IMMATICS N.V.

These Rules were adopted by the Management Board on 30 June 2020 with effect as of 1 July 2020 and approved by the Supervisory Board on 1 July 2020.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Rules the following terms shall have the following meanings:

"**Annual Accounts**" means the annual accounts referred to in section 2:361 of the Dutch Civil Code;

"**Articles of Association**" means the articles of association of the Company;

"**Associate**" means, with respect to any person:

- (a) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and
- (b) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is an Executive Officer or Non-Executive Director of the Company;

"**Audit Committee**" means the audit committee of the Supervisory Board;

"**Chief Executive Officer**" means the Managing Director having, or having been granted, the title of Chief Executive Officer pursuant to the Articles of Association;

"**Code**" means the Dutch Corporate Governance Code of 8 December 2016 as published in the Dutch Government Gazette number 45259 dated 21 August 2017;

"**Company**" means Immatix N.V., a public company under Dutch law, registered with the Dutch trade register under number 77595726;

"**Company Secretary**" means the secretary of the Company;

"**Compensation Committee**" means the compensation committee of the Supervisory Board;

"**Confidential Information**" means all non-public information that might be of use to competitors or other third parties, or harmful to the Company or its customers if disclosed;

"**Executive Committee**" means the executive committee of the Company;

"**Executive Officer**" means a member of the Executive Committee, including each Managing Director and each other member of the Executive Committee, unless the context otherwise requires;

"**General Meeting**" means the body of the Company consisting of the Shareholders and other persons with meeting rights, or a meeting of Shareholders and other persons with meeting rights, in each case, as the context may require;

"**Group Company**" means a legal person or partnership which is affiliated with the Company in a group as referred to in section 2:24b of the Dutch Civil Code;

"**Management Board**" means the management board of the Company;

"Management Report" means the management report referred to in section 2:391 of the Dutch Civil Code;

"Managing Director" means a managing director of the Company;

"Nominating and Corporate Governance Committee" means the nominating and corporate governance committee of the Supervisory Board;

"Participating Interest" means a participating interest as referred to in section 2:24c of the Dutch Civil Code;

"Rules" means these rules governing the Management Board and the Executive Committee;

"Shareholder" means a holder of one or more shares in the share capital of the Company;

"Subsidiary" means a subsidiary as referred to in section 2:24a of the Dutch Civil Code;

"Supervisory Board" means the supervisory board of the Company;

"Supervisory Director" means a supervisory director of the Company.

1.2 In these Rules references to Articles are to articles of these Rules, unless otherwise specified.

2. COMPOSITION

2.1 The Management Board shall consist of such number of Managing Directors as the Supervisory Board may determine, depending on an assessment of the Management Board's needs and other relevant circumstances at any given time.

2.2 Managing Directors must be natural persons.

2.3 The Management Board shall be composed such that the requisite expertise, background and competencies are available for it to carry out its duties properly.

2.4 Each Managing Director shall have the specific expertise required for the fulfilment of his or her duties.

2.5 There shall be no limits on the number of consecutive terms a Managing Director may serve and no restrictions on the age of any Managing Director.

2.6 If there is only one Managing Director, such Managing Director shall exercise the duties and powers conferred upon the chairman of the Management Board by law, the Articles of Association and these Rules.

2.7 The Executive Committee shall consist of all Managing Directors and such number of other Executive Officers as the Management Board may determine.

3. APPOINTMENT, RETIREMENT, SUSPENSION AND DISMISSAL

3.1 Managing Directors shall be appointed in accordance with the relevant provisions of the Articles of Association.

3.2 A Managing Director shall retire in the event of inadequate performance, structural incompatibility of interests or where retirement is otherwise required at the discretion of the Supervisory Board.

3.3 Managing Directors shall be suspended and dismissed in accordance with the relevant provisions of the Articles of Association.

3.4 Executive Officers who are not Managing Directors shall be appointed by the Management Board. The Management Board may at any time suspend or dismiss an Executive Officer who is not a Managing Director.

3.5 A resolution of the Management Board to appoint, suspend or dismiss an Executive Officer who is not a Managing Director shall require the prior approval of the Supervisory Board.

4. REMUNERATION

4.1 The Company shall have a policy in the area of remuneration of the Management Board. The policy shall be adopted by the General Meeting. The remuneration policy shall at least include the matters described in sections 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent they apply to the Management Board.

4.2 The remuneration of Managing Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 4.1.

4.3 The Supervisory Board shall in respect of arrangements in the form of Shares or rights to acquire Shares submit a proposal for approval to the General Meeting. The proposal shall at least include the information required pursuant to section 2:135 subsection 5 of the Dutch Civil Code.

4.4 The remuneration of Executive Officers who are not Managing Directors shall be determined by the Management Board. The remuneration of Executive Officers who are not Managing Directors shall require the approval of the Supervisory Board. The Management Board shall annually discuss such remuneration with the Supervisory Board.

4.5 The form and amount of Managing Director remuneration will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Supervisory Board based on such review. The Supervisory Board shall retain the ultimate authority to determine the form and amount of Managing Director remuneration.

4.6 The Executive Officers shall not receive additional remuneration for their service as Managing Directors.

5. OTHER POSITIONS

Managing Directors shall report any other positions they may have to the Supervisory Board in advance. The acceptance of the office of supervisory director by a Managing Director shall require the approval of the Supervisory Board.

6. DUTIES, DIVISION OF DUTIES AND RESPONSIBILITIES

6.1 Subject to the restrictions according to the Articles of Association and these Rules, the Management Board shall be charged with the management of the Company. In fulfilling their duties the Managing Directors shall serve the interest of the Company and the business connected with it.

6.2 The duties of the Management Board shall include, without limitation:

- (a) the achievement of the Company's objects;
- (b) determining the strategic policy designed to achieve the Company's objects;
- (c) promoting the Company's results;

- (d) appointing the Company Secretary;
 - (e) setting up and maintaining internal procedures ensuring that the Management Board, the Executive Committee and the Supervisory Board are supplied in a timely manner with all relevant information;
 - (f) setting up a procedure for reporting actual or alleged misconduct and irregularities within the Company and the business connected with it and adequately following up on such reports;
 - (g) preparing the Company's financial reports;
 - (h) advising with regard to the appointment of the Company's external auditor;
 - (i) promoting good corporate governance of the Company; and
 - (j) complying with the law, the Articles of Association, these Rules and, on a comply or explain basis, the Code.
- 6.3 The Management Board shall determine the duties with which each Managing Director will be particularly charged. A division of duties shall require the prior approval of the Supervisory Board.
- 6.4 Each Managing Director shall be obliged vis-à-vis the Company to fulfil his or her duties properly. The duties of a Managing Director shall include all management duties which have not been assigned to one or more other Managing Directors by or pursuant to the Articles of Association or these Rules.
- 6.5 The Managing Directors shall be collectively responsible for the general course of affairs of the Company and the business connected with it.
- 6.6 The Management Board and the Executive Committee shall be responsible for promoting openness and accountability within the Management Board and the Executive Committee and between the Management Board and the Executive Committee on the one hand and the Supervisory Board on the other hand.
- 6.7 The Executive Committee shall be charged with the matters concerning the day-to-day management of the Company determined by the Management Board. In fulfilling their duties the Executive Officers shall serve the interest of the Company and the business connected with it.
- 6.8 The duties of the Executive Committee shall include, without limitation:
- (a) determining the strategy designed to achieve the long-term value creation of the Company and the business connected with it;
 - (b) identifying and managing the risks associated with the Company's strategy and activities.
- 6.9 The Management Board shall determine the duties with which each Executive Officer will be particularly charged. A resolution of the Management Board to determine the duties with which each Executive Officer will be particularly charged shall require the prior approval of the Supervisory Board.

- 6.10 The Management Board shall be responsible for ensuring that its expertise and responsibilities are safeguarded in the context of the operation of the Executive Committee.
- 6.11 The Management Board shall remain accountable for the actions and decisions of the Executive Committee.
- 6.12 Subject to any applicable provisions in the Articles of Association and these Rules, the Management Board retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other Executive Officers, provided that the Management Board will not do so without consulting with the Supervisory Board.
- 6.13 Managing Directors shall attend meetings of the Management Board and the Executive Committee and meetings of the other committees of which they are members. In addition, attendance rates shall be taken into account by the Nominating and Corporate Governance Committee and the Supervisory Board in connection with assessments of Managing Director candidates for renomination as Managing Directors.

7. CHIEF EXECUTIVE OFFICER

- 7.1 If there is more than one Managing Director, the Supervisory Board shall grant to one of the Managing Directors the title of Chief Executive Officer; the Chief Executive Officer shall in that case be the chairman of the Management Board. If there is only one Managing Director, such managing Director shall have the title of Chief Executive Officer.
- 7.2 The duties of the Chief Executive Officer shall include, without limitation:
- (a) ensuring the proper performance of the Management Board and the Executive Committee;
 - (b) ensuring that the Managing Directors and other Executive Officers are provided in a timely manner with all information required for the proper fulfilment of their duties;
 - (c) ensuring that there is sufficient time for discussion and decision-making by the Management Board and the Executive Committee;
 - (d) preparing decision-making by the Management Board and the Executive Committee;
 - (e) presiding over the meetings of the Management Board and the Executive Committee;
 - (f) ensuring that the performance of the Management Board, the Executive Committee and the individual Managing Directors and other Executive Officers is evaluated at least once a year;
 - (g) maintaining regular contact with the Supervisory Board;
 - (h) maintaining regular contact with the management boards of Group Companies;
 - (i) ensuring that the Management Board maintains regular contact with the Company's external auditor.
- 7.3 The Chief Executive Officer shall regularly consult with the chairman of the Supervisory Board.

8. COMPANY SECRETARY

- 8.1 The Company shall have a Company Secretary. The Company Secretary shall support the Management Board, the Executive Committee and the Supervisory Board. The Company Secretary shall be responsible for ensuring that proper procedures are complied with and that the law, the Articles of Association, these Rules and the rules governing the Supervisory Board are duly observed.
- 8.2 The Company Secretary shall, upon the recommendation of the Supervisory Board, be appointed and dismissed by the Management Board. A resolution to appoint or dismiss the Company Secretary is subject to the approval of the Supervisory Board.
- 8.3 The Company Secretary shall facilitate the provision of information to the Management Board and the Executive Committee and shall support the Chief Executive Officer in organising the meetings of the Management Board and the Executive Committee.

9. MEETINGS

- 9.1 The Executive Committee shall meet whenever an Executive Officer considers appropriate.
- 9.2 Meetings of the Executive Committee shall be held at the offices of the Company. A meeting of the Executive Committee may be held elsewhere, provided that all Executive Officers have consented to the place of the meeting.
- 9.3 The meeting of the Executive Committee shall be presided over by the Chief Executive Officer. If the Chief Executive Officer is absent, the Managing Directors present at the meeting shall appoint one of them to be chairman. The Company Secretary shall keep minutes of the proceedings at the meeting. If the Company Secretary is absent, the chairman of the meeting shall designate the secretary. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting, provided that all Executive Officers agree with the contents thereof, or be adopted by the Executive Committee in a subsequent meeting; in the latter case the minutes shall in evidence of their adoption be signed by the chairman and the secretary of the meeting in which they are adopted.
- 9.4 The Executive Officers as well as the persons who are admitted by the Chief Executive Officer shall be authorised to attend the meeting.
- 9.5 An Executive Officer may only be represented at a meeting by another Executive Officer authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 9.6 The Company Secretary shall attend the meetings of the Executive Committee, unless he is prevented from doing so or the Executive Committee has expressed the wish to meet outside of the presence of the Company Secretary.
- 9.7 Each Executive Officer may participate in a meeting by electronic means of communication, provided that all Executive Officers participating in the meeting can hear each other simultaneously. An Executive Officer so participating shall be deemed to be present at the meeting.

10. DECISION-MAKING

- 10.1 Each Executive Officer shall have one vote. All resolutions shall be adopted by the Executive Committee by an absolute majority of the votes cast, comprising the majority of the votes cast by the Managing Directors present or represented at the meeting, provided that resolutions may only be adopted at a meeting at which at least one Managing Director is present.
- 10.2 The chairman of the meeting shall determine the manner of voting.
- 10.3 In the event of a tie vote, the Chief Executive Officer shall have a casting vote, unless the tie vote also includes a tie vote of Managing Directors; in that case, the Supervisory Board shall decide if the matter subject to the tie vote is adopted.¹
- 10.4 In the event that one or more Executive Officers have a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, they shall not be authorised to participate in the discussion and the decision-making process.
- 10.5 The Executive Committee may adopt resolutions without holding a meeting, provided that all Executive Officers have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 10.1, 10.3 and 10.4 shall apply by analogy to the adoption of resolutions by the Executive Committee without holding a meeting.
- 10.6 The Management Board may adopt resolutions without holding a meeting, provided that all Managing Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means, all with due observance of the relevant provisions of the Articles of Association.

11. CONFLICTS OF INTERESTS

- 11.1 Executive Officers shall be alert to conflicts of interest and shall in any event refrain from:
- (a) competing with the Company;
 - (b) demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree (other than, for the avoidance of doubt, any remuneration to be received by such Executive Officers approved in accordance with the applicable provisions of the Articles of Association);
 - (c) providing unjustified advantages to third parties at the Company's expense;
 - (d) taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 11.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal person:
- (a) in which an Executive Officer personally has a material financial interest; or

¹ **CMS note:** in line with 20.8 of the Articles of Association.

- (b) which has a managing director or supervisory director who is related under family law to an Executive Officer.
- 11.3 An Executive Officer shall forthwith report any potential conflict of interest in a transaction that is of material significance to the Company or to such Executive Officer to the chairman of the Supervisory Board and to the other Executive Officers. The Executive Officer shall provide all information relevant to the conflict of interest, including the information relevant to the situation concerning his or her spouse, registered partner or other life companion, foster children and relatives by blood or marriage up to the second degree.
- 11.4 The Supervisory Board shall determine outside of the presence of the Executive Officer concerned whether the reported potential conflict of interest qualifies as a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it to which Article 10.4 applies.
- 11.5 All transactions in which there are conflicts of interests with Executive Officers or Managing Directors shall be agreed on terms that are customary in the market. Resolutions to enter into transactions in which there are conflicts of interest with Executive Officers or Managing Directors that are of material significance to the Company or to the relevant Executive Officers or Managing Directors, as determined by the Supervisory Board in its discretion, shall require the approval of the Supervisory Board.
- 11.6 The Company shall not grant the Managing Directors any personal loans, guarantees or the like, unless in the ordinary course of business and after approval by the Supervisory Board. Loans shall not be forgiven.
- 11.7 The Company shall draw up regulations governing ownership of and transactions in securities by Managing Directors other than securities issued by the Company.

12. APPROVAL OF RESOLUTIONS

- 12.1 Resolutions of the Management Board with regard to an important change in the identity or character of the Company or the business connected with it are subject to the prior approval of the General Meeting, including in any case:
- (a) transfer of the business or almost the entire business to a third party;
 - (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary thereof with another legal person or partnership or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;
 - (c) acquisition or disposal by the Company or a Subsidiary thereof of a Participating Interest in the capital of a company with a value of at least one-third of the amount of the assets as shown in the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes, according to the most recently adopted Annual Accounts of the Company.
- 12.2 Without prejudice to Article 12.1 and any other provision of these Rules or the Articles of Association with regard to approval of resolutions of the Management Board by the General

Meeting or the Supervisory Board, resolutions of the Management Board on the following matters are subject to the approval of the Supervisory Board:

- (a) application for admission of securities issued by the Company to trading on the NASDAQ Stock Market or any other regulated foreign stock exchange located in the United States of America or elsewhere, or application for withdrawal of such admission;
- (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary of the Company with another legal person or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company or the Subsidiary of the Company;
- (c) acquisition of a Participating Interest by the Company or a Subsidiary of the Company in the capital of another company with a value of at least USD 500,000, or such higher amount as determined by the Supervisory Board and recorded in writing, as well as any far-reaching increase or decrease in the size of any such Participating Interest;
- (d) incurring debt by the Company or a Subsidiary of the Company in an amount of at least USD 500,000, or such higher amount as determined by the Supervisory Board and recorded in writing;
- (e) capital investments by the Company or a Subsidiary of the Company requiring an amount equal to at least USD 500,000, or such higher amount as determined by the Supervisory Board and recorded in writing;
- (f) acquisition, disposal or encumbrance of intellectual property rights and acquisition or granting of licences and sublicenses by the Company or a Subsidiary of the Company, if the interest or value of such intellectual property rights, licences or sublicenses to the Company or the Subsidiary amounts to at least USD 500,000, or such higher amount as determined by the Supervisory Board and recorded in writing;
- (g) entry into of any agreement, including any amendment or modification to any existing agreement, with or consummate, directly or indirectly, any transaction or series of related transactions with:
 - (i) any affiliate of the Company other than, in the case of the Company, any of its Subsidiaries or, in the case of any Subsidiary of the Company, the Company or another Subsidiary of the Company;
 - (ii) any Shareholder that, along with any Shareholder Affiliates and Associates of such Shareholder, to the Company's actual knowledge, beneficially owns at least 5.00% of Shares;
 - (iii) any person who is or was, since the beginning of the last financial year for which the General Meeting has adopted Annual Accounts, even if such person does not presently serve in that role, an Executive Officer or Supervisory Director, or, to the Company's actual knowledge, any other

person described under (i) or (ii) above or any nominee for Executive Officer or Supervisory Director; or

- (iv) any Associate, to the Company's actual knowledge, of any person described under (i) or (ii) above, in each case other than any transaction involving USD 120,000 or less in a financial year;
- (h) adoption of an equity incentive plan or other program for the benefit of Executive Officers, Supervisory Directors, employees or other service providers of the Company or any of its Group Companies, as well as any material amendment or termination thereof;
- (i) termination of the employment of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis, at the same time or within a short time span;
- (j) a far-reaching change in the working conditions of a considerable number of employees of the Company and any of its Subsidiaries, determined on a consolidated basis;
- (k) entry into any sale or disposition of all or substantially all of the Company's assets determined on a consolidated basis, whether in one or more series of transactions and irrespective of how such sale or disposition is structured, including by sale, exchange or transfer of the Company's consolidated assets or otherwise;
- (l) entry into any acquisition, whether in one or more series of transactions and irrespective of how such acquisition is structured, including by merger, exchange or transfer, by the Company or any of its Subsidiaries, if such transaction has a value of at least USD 1,000,000, or such higher or lower amount as determined by the Board and recorded in writing;
- (m) entry into any agreement other than as referred to above by the Company or a Subsidiary of the Company the interest or value of which to the Company or the Subsidiary of the Company amounts to at least USD 1,000,000, or such higher or lower amount as determined by the Board and recorded in writing;
- (n) the dissolution or liquidation or a similar transaction involving the Company or a material Subsidiary of the Company;
- (o) issue, sale, exchange, redemption, cancellation or purchase of Shares or shares in the share capital of any Subsidiary of the Company;
- (p) declaration of any distributions with respect to the Shares;
- (q) increasing or decreasing the monetary thresholds set out in this Article 12.2; and
- (r) such other resolutions as specified in writing from time to time by the Supervisory Board.

12.3 The approval of the Supervisory Board shall also be required for resolutions of the Management Board to grant the approval with regard to a resolution of a body of a Subsidiary of the Company, if such resolution would have been subject to the approval of the Supervisory Board pursuant to Article 12.2 if it were a resolution of the Management Board.

12.4 The Supervisory Board may require resolutions of the Management Board to be subject to its approval, without prejudice to Articles 12.1 up to and including 12.3. Such resolutions shall be clearly specified and be notified to the Management Board in writing. The requirement of written form for the notification shall be met if the notification has been recorded electronically.

13. FURTHER TRAINING AND EDUCATION

The Management Board shall annually conduct a review to identify any aspects in respect of which Executive Officers require further training or education during their term of office.

14. EVALUATION OF PERFORMANCE

At least once a year, the Management Board and the Executive Committee shall evaluate their own performance as a whole and that of the individual Managing Directors and other Executive Officers.

15. LONG-TERM VALUE CREATION

15.1 The Executive Committee shall be responsible for the continuity of the Company and the business connected with it. The Executive Committee shall focus on long-term value creation for the Company and the business connected with it and shall consider the interests of the stakeholders which are relevant in this context.

15.2 The Executive Committee shall develop a view on long-term value creation by the Company and the business connected with it and shall formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, the following shall in any event be taken into account:

- (a) the implementation and feasibility of the strategy;
- (b) the business model applied by the Company and the market in which the Company and the business connected with it operate;
- (c) opportunities and risks for the Company;
- (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
- (e) the interests of the stakeholders; and
- (f) any other aspects relevant to the Company and the business connected with it, such as the environment, social and employee-related matters, the chain within which the business operates, respect for human rights and fighting corruption and bribery.

15.3 The Executive Committee shall involve the Supervisory Board when formulating the strategy for realising long-term value creation. The Executive Committee shall report on the strategy and the explanatory notes thereto to the Supervisory Board.

15.4 The Management Board shall explain in the Management Report its view on long-term value creation and on the strategy for its realisation and explain how a contribution was made to long-term value creation in the last financial year. In doing so, the Management Board shall report on both the short-term and long-term developments.

16. RISK ASSESSMENT

- 16.1 The Executive Committee shall, together with the Audit Committee, be responsible for identifying and managing the risks associated with the strategy and activities of the Company and the business connected with it.
- 16.2 The Executive Committee shall, together with the Audit Committee, identify and analyse the risks associated with the strategy and activities of the Company and the business connected with it. It shall be responsible for determining the risk appetite and shall determine what measures will be taken to address the risks.
- 16.3 Based on the risk assessment, the Executive Committee shall, together with the Audit Committee, design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems shall be integrated into the work processes within the Company and the business connected with it and shall be known to those whose work they are relevant to.
- 16.4 The Executive Committee shall, together with the Audit Committee, monitor the operation of the internal risk management and control systems and shall carry out a systematic assessment of their design and effectiveness at least once a year. Such monitoring shall cover all material control measures relating to strategic, operational, compliance and reporting risks. In doing so, account shall be taken of, amongst other things, observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to internal risk management and control systems.

17. RISK MANAGEMENT ACCOUNTABILITY

- 17.1 The Executive Committee shall be accountable for the effectiveness of the design and the operation of the internal risk management and control systems.
- 17.2 The Executive Committee shall discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in Articles 16.3 and 16.4 with the Audit Committee and shall report to the Supervisory Board on this.
- 17.3 The Management Board shall report in the Management Report on:
- (a) the execution of the risk assessment; the Management Board shall describe the principal risks the Company is facing in relation to its risk appetite, such as strategic, operational, compliance and reporting risks;
 - (b) the design and operation of the internal risk management and control systems during the last financial year;
 - (c) any significant failings in the internal risk management and control systems which have been identified in the financial year, any significant changes made to such systems and any envisaged significant improvements of such systems, along with a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and
 - (d) the sensitivity of the Company's results to material changes in external factors.
- 17.4 The Management Board shall state in the Management Report with clear substantiation that:

- (a) the Management Report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- (b) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- (c) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- (d) the Management Report mentions the material risks and uncertainties that are relevant to the expectation that the Company will be able to continue in operation over a period of at least twelve months following preparation of the Management Report.

18. CULTURE

18.1 The Executive Committee shall be responsible for creating a culture aimed at long-term value creation for the Company and the business connected with it.

18.2 The Executive Committee shall adopt values for the Company and the business connected with it contributing to a culture focused on long-term value creation and shall discuss these with the Supervisory Board. The Executive Committee shall be responsible for incorporating and maintaining the values within the Company and the business connected with it. The Executive Committee shall take into account, amongst other things:

- (a) the strategy and the business model;
- (b) the environment in which the business operates; and
- (c) the existing culture within the business and whether it is desirable to implement any changes to this.

The Executive Committee shall encourage behaviour that is in line with the values and shall promote these values through leading by example.

18.3 The Executive Committee shall draw up a code of conduct and monitor the effectiveness and compliance with such code by itself and the employees of the Company. The Executive Committee shall inform the Supervisory Board of its findings and observations relating to effectiveness and compliance.

18.4 The Management Board shall explain in the Management Report:

- (a) the values and how they are incorporated in the Company and the business connected with it; and
- (b) the effectiveness of and compliance with the code of conduct.

19. MISCONDUCT AND IRREGULARITIES

19.1 The Management Board shall be alert to indications of actual or alleged misconduct or irregularities within the Company and the business connected with it.

19.2 The Management Board shall set up a procedure for reporting actual or alleged misconduct or irregularities within the Company and the business connected with it. The Management Board shall ensure that employees have the possibility to file a report without jeopardising their legal position.

19.3 The Management Board shall forthwith inform the chairman of the Supervisory Board of any signs of actual or alleged material misconduct and irregularities within the Company and the business connected with it.

20. TAKEOVER SITUATIONS

20.1 In the event of a takeover bid for the shares in the share capital of the Company or for depositary receipts thereof, in the event of a private bid for a business unit or a Participating Interest of the Company the value of which exceeds the threshold referred to in section 2:107a subsection 1 part c of the Dutch Civil Code, or in the event of any other far-reaching change in the Company's structure, the Management Board shall ensure that the Supervisory Board is promptly notified and closely involved in the takeover process or the change in the structure.

21. PROVISION OF INFORMATION

21.1 The Management Board shall formulate an outline policy on bilateral contacts with Shareholders.

21.2 The Management Board shall publish and update any information relevant to the Shareholders which it is required to publish or file pursuant to corporate law and securities law applicable to it in a separate section of the Company's website.

21.3 The contacts between the Management Board on the one hand and the press and financial analysts on the other hand shall be handled and structured carefully and with due observance of the applicable laws and regulations. The Management Board shall refrain from performing any act which may affect the independence of analysts in relation to the Company and vice versa.

22. RELATIONSHIP WITH THE SUPERVISORY BOARD

22.1 The Management Board and the Executive Committee shall in due time and adequately provide the Supervisory Board with the information it needs to carry out its duties.

22.2 At least once a year the Management Board shall inform the Supervisory Board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control system of the Company.

22.3 The Managing Directors and the other Executive Officers shall attend the meetings of the Supervisory Board, if invited to do so, and they shall provide in such meetings all information required by the Supervisory Board.

22.4 The Management Board shall adhere to the requests of the Supervisory Board made in accordance with the rules governing the Supervisory Board.

23. RELATIONSHIP WITH THE GENERAL MEETING

23.1 The Managing Directors shall attend the General Meetings, unless they are prevented from doing so.

23.2 The Executive Officers who are not Managing Directors shall attend the General Meetings, if invited to do so by the Management Board or the Supervisory Board. The Executive Officers who are not Managing Directors may, however, attend the General Meetings at their

own discretion, unless the Management Board or the Supervisory Board has expressed the wish to meet without their presence.

- 23.3 Managing Directors shall, in their capacities as such, have an advisory vote at the General Meeting. Other Executive Officers shall not have an advisory vote at the General Meeting.
- 23.4 The Management Board shall ensure that the General Meeting is adequately provided with information.
- 23.5 The Management Board shall provide the General Meeting with all required information, unless this is incompatible with a major interest of the Company. If the Management Board, when invoking a major interest of the Company, does not provide the General Meeting with all required information, the reasons for such invocation must be given.
- 23.6 The Company shall give Shareholders and other persons entitled to vote the possibility to issue voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting.

24. COMPLIANCE WITH THE CODE

- 24.1 The broad outline of the Company's corporate governance shall be stated each year in a separate chapter of the Management Report, also on the basis of the principles mentioned in the Code. The Company shall also explicitly state to what extent it complies with the principles and best practice provisions contained in the Code and where it does not do so, why and to what extent it deviates from the same.
- 24.2 The explanation upon deviation from the Code shall in any event include:
 - (a) how the Company deviated from the principle or the best practice provision;
 - (b) the reasons for the deviation;
 - (c) where deviation is of a temporary nature and continues for more than one financial year, an indication of when the Company expects to conform with the principle or the best practice provision again;
 - (d) where applicable, a description of the alternative measure that was taken and either an explanation of how that measure attains the purpose of the principle or the best practice provision or a clarification of how the measure contributes to good corporate governance of the Company.

25. CONFIDENTIALITY

Managing Directors and other Executive Officers shall treat all information and documentation acquired within the framework of their position as Managing Director or Executive Officer with the necessary discretion and, in the case of Confidential Information, with appropriate secrecy. Confidential information shall not be disclosed outside the Management Board, the Executive Committee, the Supervisory Board or other Company persons under an obligation of confidentiality, made public, or otherwise made available to third parties, even after resignation from the Management Board or the Executive Committee, unless it has been made public by the Company or it has been established that the information is already in the public domain. Managing Directors must return all of the Confidential Information and proprietary information in their possession to the Company

when they cease to be employed by or to otherwise serve the Company. For the avoidance of doubt, this Article 25 shall not limit or restrict the duties of the Management Board described in Article 6.2 under (e) regarding the setting up and maintenance of internal procedures ensuring that the Management Board, the Executive Committee and the Supervisory Board are supplied in a timely manner with all relevant information.

26. MISCELLANEOUS

- 26.1 These Rules have been drawn up pursuant to articles 20.2 and 22.5 of the Articles of Association and are complementary to the rules and regulations from time to time applicable to the Management Board and the Executive Committee under Dutch law or the Articles of Association.
- 26.2 Where these Rules are inconsistent with Dutch law or the Articles of Association, Dutch law or the Articles of Association shall prevail and where these Rules are consistent with Dutch law but inconsistent with the Articles of Association, Dutch law shall prevail.
- 26.3 If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these Rules, is to the greatest extent possible similar to that of the invalid provisions, provided that a resolution to that effect shall require the approval of the Supervisory Board.
- 26.4 Upon appointment of a new Managing Director or other Executive Officer the Management Board will cause the Managing Director or other Executive Officer concerned to confirm in writing that he will comply with and be bound by the obligations arising from these Rules to the extent they apply to the Management Board, the Executive Committee, the Managing Directors and other Executive Officers.
- 26.5 The Management Board may occasionally decide that one or more provisions of these Rules need not to be applied, provided that a resolution to that effect shall require the approval of the Supervisory Board.
- 26.6 These Rules may only be amended by resolution of the Management Board to that effect, provided that a resolution to that effect shall require the approval of the Supervisory Board.
- 26.7 These Rules shall be governed by and construed in accordance with Dutch law.
- 26.8 Any dispute arising out of or in connection with these Rules, including a dispute relating to the existence, validity or termination thereof or any non-contractual obligation arising out of or in connection with it, shall be resolved by the Dutch courts. The competent court in Amsterdam, the Netherlands, shall have jurisdiction to hear any disputes in the first instance.