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**RULES GOVERNING THE SUPERVISORY BOARD OF  
IMMATICS N.V.**

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## **RULES GOVERNING THE SUPERVISORY BOARD OF IMMATICS BIOTECHNOLOGIES N.V.**

These Rules were adopted 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;

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

"**Cause**" means, and shall only be deemed to exist, if:

- (a) the Supervisory Director whose suspension or dismissal is proposed has committed, been convicted of or pled guilty or nolo contendere to a criminal offence involving dishonesty or any felony by a court of competent jurisdiction;
- (b) such Supervisory Director has been found by the affirmative vote of a majority of the Supervisory Directors then in office at any meeting of the Supervisory Directors called for that purpose, or by a court of competent jurisdiction, to have engaged in conduct that constitutes fraud, gross negligence or wilful misconduct in the performance of such Supervisory Director's duties to the Company, or
- (c) such Supervisory Director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such person's ability to perform his or her obligations as a Supervisory Director.

"**Chief Executive Officer**" means the Managing Director with the title of Chief Executive Officer;

"**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;

"**Corporate Governance Statement**" means the corporate governance statement as referred to in section 2a in conjunction with sections 3 up to and including 3b of the Dutch Decree on the contents of the management report;

"**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;

**"Investor Rights Agreement"** means the Investor Rights and Lock-Up Agreement dated 1 July 2020 between the Company and certain investors, as amended or supplemented from time to time;

**"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 Supervisory Board;

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

**"Specified Corporate Opportunity"** means any corporate opportunity of the Company (a) that is specifically first presented to the relevant Supervisory Director in his or her capacity as such (and not, for the avoidance of doubt, in any other capacity) and (b), when so presented to such Supervisory Director in the manner provided in clause (a), that is presented as an opportunity of interest for the Company;

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

**"Supervisory Board Report"** means the report of the supervisory board referred to in best practice provision 2.3.11 of the Code; and

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

1.2 In these Rules references to Articles and Schedules are to respectively articles of and schedules to these Rules, unless otherwise specified.

## **2. COMPOSITION AND EXPERTISE**

2.1 The Company shall have a Supervisory Board. The Supervisory Board shall consist of such number of members as the General Meeting may determine, but not less than three.

2.2 Supervisory Directors must be natural persons.

2.3 The Supervisory Board shall be composed such that the requisite expertise, background, competencies and independence permit the Supervisory Board to carry out its duties properly.

### **3. PROFILE**

3.1 The Supervisory Board shall draw up a profile for its size and composition, taking into account:

- (d) the nature of the business and its activities;
- (e) the requisite expertise, background, competencies and independence of the Supervisory Directors;
- (f) the requirements of United States federal securities laws and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder or otherwise; and
- (g) the rules and regulations of any securities exchange on which the Company's securities are listed.

3.2 The profile shall address:

- (a) the size of the Supervisory Board;
- (b) the requisite independence of the Supervisory Directors;
- (c) the requisite expertise and background of the Supervisory Directors; and
- (d) the requisite diverse composition of the Supervisory Board, referred to in Article 4.1.

### **4. DIVERSITY POLICY**

4.1 The Supervisory Board shall formulate a diversity policy for the composition of the Management Board, the Executive Committee and the Supervisory Board. The policy shall include the specific targets relating to diversity and the aspects of diversity relevant to the Company, such as nationality, age, gender and background regarding education and professional experience.

4.2 The Corporate Governance Statement shall describe the diversity policy and the implementation thereof. It shall also describe:

- (a) the objectives of the policy;
- (b) how the policy has been implemented; and
- (c) the results of the policy in the preceding financial year.

### **5. SUCCESSION PLAN**

5.1 The Supervisory Board shall ensure that the Company has a sound plan for the succession of Managing Directors and Supervisory Directors, aiming at retaining the balance in the requisite expertise, experience and diversity. When drawing up the plan, the profile of the Supervisory Board, referred to in Article 3, shall be taken into account.

5.2 The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Supervisory Board as appropriate in light of relevant facts and circumstances.

5.3 When preparing the appointment or reappointment of a Managing Director or Supervisory Director, the objectives regarding diversity, referred to in Article 4.1, shall be taken into account.

5.4 Each Managing Director's performance shall be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Managing Directors.

## **6. APPOINTMENT, RETIREMENT, SUSPENSION AND DISMISSAL**

6.1 Supervisory Directors shall be nominated and appointed and shall retire in accordance with the relevant provisions of the Articles of Association and with due observance of the Investor Rights Agreement.

6.2 Any retiring Supervisory Director shall be eligible for reappointment, provided that a Supervisory Director who has been in office for a period of ten years may not be nominated by the Supervisory Board for reappointment, unless such nomination is approved by a majority of the Supervisory Board, provided further that, if the Company is legally required by contract or otherwise (including pursuant to the Investor Rights Agreement) to provide third parties with the ability to nominate individuals for election as a Supervisory Director, such nomination right shall not be limited or restricted by the foregoing ten year period limit. Notwithstanding anything to the contrary herein, the foregoing ten year period limit shall not require any Supervisory Director to retire prior to the end of his or her term as provided in the Articles of Association notwithstanding if such Supervisory Director will have been in office for a period of greater than ten years.

6.3 Each Supervisory Director's performance will be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Supervisory Directors.

6.4 No age limits shall apply to the consideration of any candidate for a Supervisory Director position.

6.5 A Supervisory Director who is temporarily in charge of the management of the Company in the event that one or more Managing Directors are failing or are prevented from acting, shall resign from the Supervisory Board in order to perform the duties of management, provided, that, such Supervisory Director shall be reappointed as a Supervisory Director following the completion of the duties of management or the appointment of one or more new Managing Directors in accordance with the Articles of Association.

6.6 The Supervisory Directors shall be suspended and dismissed in accordance with the relevant provisions of the Articles of Association, provided that, notwithstanding anything to the contrary herein, the Supervisory Board may only propose the suspension or dismissal of a Supervisory Director to the General Meeting in accordance with Article 26.10 of the Articles of Association with for Cause.

## **7. REMUNERATION**

7.1 The Supervisory Board shall submit to the General Meeting a detailed and comprehensible proposal for its own appropriate remuneration.

- 7.2 The remuneration of the Supervisory Directors shall reflect the time spent and the responsibilities of the office.
- 7.3 The remuneration of Supervisory Directors shall be determined by the General Meeting.
- 7.4 The form and amount of Supervisory 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. Notwithstanding the foregoing, the Supervisory Board shall retain the ultimate authority to submit a proposal regarding the form and amount of Supervisory Director remuneration to the General Meeting.

## **8. PERSONAL INFORMATION AND OTHER POSITIONS**

- 8.1 The following information about each Supervisory Director shall be included in the Supervisory Board Report:
- (a) gender;
  - (b) age;
  - (c) nationality;
  - (d) principal position;
  - (e) other positions, as far as relevant to the fulfilment of the duties as a Supervisory Director;
  - (f) date of initial appointment; and
  - (g) current term of appointment.
- 8.2 As far as relevant to the fulfilment of the duties as a Supervisory Director, such Supervisory Directors shall report any other positions to the Supervisory Board. The other positions of Supervisory Directors, included in the Supervisory Board Report, and Managing Directors shall be discussed in the meeting of the Supervisory Board at least once a year.

## **9. DUTIES, DIVISION OF DUTIES AND RESPONSIBILITIES**

- 9.1 Supervision of the policies of the Management Board and of the general course of affairs of the Company and the business connected with it shall be carried out by the Supervisory Board. In doing so, the Supervisory Board shall focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting and support the Management Board and the Executive Committee with advice. In fulfilling their duties the Supervisory Directors shall serve the interests of the Company and the business connected with it.
- 9.2 The duties of the Supervisory Board shall include, without limitation:
- (a) supervising and advising the Management Board on:
    - (i) the achievement of the Company's objects;
    - (ii) the strategic policies designed to achieve the Company's objects;
    - (iii) the Company's results;

- (iv) the setting up and implementation 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;
  - (v) the operation of the procedure for reporting actual or alleged misconduct and irregularities within the Company and the business connected with it, appropriate and independent investigations into signs of misconduct and irregularities and, if misconduct or an irregularity has been identified, an adequate follow-up of any recommendations for remedial actions; and
  - (vi) the Company's financial reporting;
- (b) supervising and advising the Executive Committee on:
- (i) the strategy designed to achieve the long-term value creation of the Company and the business connected with it; and
  - (ii) the risks associated with the Company's strategy and activities;
- (c) selecting and nominating candidates to the General Meeting for appointment as Managing Director;
  - (d) formulating the remuneration policy for Managing Directors and implementing the same;
  - (e) determining the remuneration of the individual Managing Directors;
  - (f) selecting and nominating candidates to the General Meeting for appointment as Supervisory Director;
  - (g) submitting a proposal to the General Meeting for the remuneration of the Supervisory Directors;
  - (h) deciding on conflicts of interest between Managing Directors, other Executive Officers and Supervisory Directors on the one hand and the Company on the other hand;
  - (i) establishing an internal procedure to periodically assess whether transactions have been entered into in the ordinary course of business and concluded on normal market terms;
  - (j) approving resolutions of the Management Board which by or pursuant to the law, the Articles of Association or these Rules are subjected to the approval of the Supervisory Board;
  - (k) together with the Nominating and Corporate Governance Committee, evaluating the performance of the Supervisory Board, the committees of the Supervisory Board and the individual Supervisory Directors;
  - (l) together with the Nominating and Corporate Governance Committee, evaluating the performance of the Management Board, the Executive Committee and the individual Managing Directors and other Executive Officers;
  - (m) submitting the nomination to the General Meeting for appointment of the Company's external auditor;

- (n) supervising the performance of the Company's external auditor;
- (o) promoting good corporate governance of the Company;
- (p) complying with, and supervising compliance by the Company of, the law, the Articles of Association, these Rules and, on a comply or explain basis, the Code; and
- (q) overseeing and supervising the Company's internal controls regarding financial reporting and disclosure controls and procedures.

9.3 The Supervisory Board's supervision of the Management Board shall also include supervising the relationship with Shareholders.

9.4 The Supervisory Board may temporarily delegate a Supervisory Director with specific authority regarding a particular task or duty, provided that such delegated authority may not exceed the responsibilities of the Supervisory Board itself and shall not include managing the Company. Any delegated Supervisory Director shall report on the findings of their specific task or duty to the Supervisory Board.

9.5 The Supervisory Directors shall be collectively responsible for the supervision of the policies of the Management Board and the Executive Committee and of the general course of affairs of the Company and the business connected with it.

9.6 The Supervisory Board shall be responsible for stimulating openness and accountability within the Supervisory Board and between the Supervisory Board on the one hand and the Management Board and the Executive Committee on the other hand.

9.7 The Supervisory Board shall be responsible for obtaining from the Management Board, the Executive Committee and the external auditor the information which the Supervisory Board needs in order to be able to properly carry out its duties as a supervisory body, provided that the foregoing shall not limit the obligations of the Management Board under Dutch law to provide the Supervisory Board with the information needed to carry out such duties.

9.8 At its own initiative or upon the request of a Supervisory Director, the Supervisory Board may approve that one or more Supervisory Directors shall have access to all premises of the Company and shall be authorised to examine all of the Company's books, correspondence and other records and to be fully informed by the Management Board, the Executive Committee the external Auditor and the Company's external advisors of all actions which have taken place. The Supervisory Board shall not unreasonably withhold or delay the approval of such a request. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

## **10. CHAIRMAN AND VICE-CHAIRMAN**

10.1 The Supervisory Board shall appoint from among its members a chairman, as well as a vice-chairman.

10.2 The duties of the chairman of the Supervisory Board shall include, without limitation:

- (a) ensuring the proper performance of the Supervisory Board;
- (b) ensuring the proper performance of the committees of the Supervisory Board;

- (c) ensuring that a vice-chairman of the Supervisory Board is appointed;
- (d) ensuring that the Supervisory Directors are provided in a timely manner with all information required for the proper fulfilment of their duties;
- (e) ensuring that there is sufficient time for discussion and decision-making by the Supervisory Board;
- (f) preparing decision-making by the Supervisory Board;
- (g) presiding over the meetings of the Supervisory Board;
- (h) receiving and deciding on reported conflicts of interest and potential conflicts of interest between Managing Directors, other Executive Officers and Supervisory Directors on the one hand and the Company on the other hand;
- (i) ensuring that the Management Board and the Executive Committee perform activities in respect of culture;
- (j) ensuring that an induction programme for Supervisory Directors is drawn up and that Supervisory Directors attend their induction programme;
- (k) ensuring that an education and training programme for Supervisory Directors is drawn up and that Supervisory Directors attend their education and training programmes;
- (l) ensuring that the performance of the Supervisory Board, the committees of the Supervisory Board and the individual Supervisory Directors is evaluated at least once a year;
- (m) 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;
- (n) ensuring that the Supervisory Board recognises signs from the business connected with the Company and ensuring that material actual or alleged misconduct and irregularities are forthwith reported to the Supervisory Board;
- (o) receiving reports of material actual or alleged misconduct and irregularities within the Company and the business connected with it, to the extent such reports are to be addressed to the chairman of the Supervisory Board;
- (p) ensuring that the Supervisory Board is timely and closely involved in a merger or takeover process;
- (q) maintaining regular contact with the Management Board and the Executive Committee;
- (r) maintaining regular contact with the management boards of Group Companies;
- (s) ensuring that contacts of the Supervisory Board with the Management Board, the Executive Committee and the management boards of Group Companies proceed properly;
- (t) presiding over the General Meeting;

- (u) ensuring that the General Meeting proceeds in an orderly and efficient manner;
  - (v) ensuring that effective communication with Shareholders may take place; and
  - (w) such other duties as the Supervisory Board may from time to time designate.
- 10.3 The chairman of the Supervisory Board shall consult regularly with the Chief Executive Officer.
- 10.4 The duties of the vice-chairman of the Supervisory Board shall include, without limitation:
- (a) substituting the chairman of the Supervisory Board in his or her absence; and
  - (b) receiving and deciding on reported conflicts of interest and potential conflicts of interest between the chairman of the Supervisory Board on the one hand and the Company on the other hand.
- 10.5 The chairman of the Supervisory Board shall on behalf of the Supervisory Board be the main contact for the Management Board, the Executive Committee, the Supervisory Directors and Shareholders regarding the performance of Managing Directors, other Executive Officers and Supervisory Directors. The vice-chairman of the Supervisory Board shall be a contact for individual Supervisory Directors, Managing Directors and other Executive Officers regarding the performance of the chairman of the Supervisory Board.

## **11. COMPANY SECRETARY**

- 11.1 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, the rules governing the Management Board and the Executive Committee and these Rules are duly observed.
- 11.2 The Company Secretary shall, upon the recommendation of the Supervisory Board, be appointed and dismissed by the Management Board and any resolution to appoint or dismiss the Company Secretary is subject to the approval of the Supervisory Board.
- 11.3 The Company Secretary shall facilitate the provision of information to the Supervisory Board and shall support the chairman of the Supervisory Board in organising the meetings of the Supervisory Board.
- 11.4 If the Company Secretary notes that the interests of the Management Board or the Executive Committee on the one hand and the Supervisory Board on the other hand diverge, resulting in lack of clarity as to which interests the Company Secretary should represent, he shall report this to the chairman of the Supervisory Board.

## **12. MEETINGS**

- 12.1 The Supervisory Board shall meet at least four times per year.
- 12.2 Each Supervisory Director shall be authorised to convene a meeting of the Supervisory Board. At least four times per year a meeting of the Supervisory Board shall be convened. Furthermore, a meeting of the Supervisory Board shall be convened whenever a Supervisory Director considers appropriate. In addition, a meeting of the Supervisory Board shall be

convened upon the request of the Management Board subject to, in each case, the notice requirements of Article 12.3.

- 12.3 Supervisory Directors shall be given notice of the meeting of the Supervisory Board by the Company Secretary or the chairman of the Supervisory Board at least forty-eight hours in advance of such meeting, if notice is provided by electronic communication, or five days in advance of such meeting, if notice is provided by mail to the Supervisory Directors home or usual place of business. The notice of meeting shall mention the matters to be discussed and the place and time of the meeting.
- 12.4 Subject to Article 12.9, meetings of the Supervisory Board shall be held at the offices of the Company, provided that a meeting of the Supervisory Board may be held elsewhere, if all Supervisory Directors have consented to the place of the meeting.
- 12.5 The meeting of the Supervisory Board shall be presided over by the chairman of the Supervisory Board or, in his or her absence, by the vice-chairman of the Supervisory Board. If both the chairman and the vice-chairman of the Supervisory Board are absent, the Supervisory 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 Supervisory Directors agree to the contents thereof, or be adopted by the Supervisory Board 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.
- 12.6 The Supervisory Directors as well as the persons who are admitted by the Supervisory Directors present shall be authorised to attend the meeting.
- 12.7 A Supervisory Director may only be represented at a meeting by another Supervisory Director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 12.8 The Company Secretary shall attend the meetings of the Supervisory Board, unless he is prevented from doing so or the Supervisory Board has expressed the wish to meet outside of the presence of the Company Secretary.
- 12.9 Each Supervisory Director may participate in a meeting by electronic means of communication, provided that all Supervisory Directors participating in the meeting can hear each other simultaneously. A Supervisory Director so participating shall be deemed to be present at the meeting.

### **13. DECISION-MAKING**

- 13.1 Each Supervisory Director shall have one vote. All resolutions shall be adopted by an absolute majority of votes cast at a meeting at which more than half of the Supervisory Directors are present or represented. In the event of a tie vote, the proposal shall have been rejected.
- 13.2 The chairman of the meeting of the Supervisory Board shall determine the manner of voting.

- 13.3 In the event that one or more Supervisory Directors 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. In the event that all Supervisory Directors have or the only Supervisory Director has a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it, the resolution shall nevertheless be adopted by the Supervisory Board and the Supervisory Directors shall, in derogation of the preceding sentence, continue to be authorised to participate in the discussion and decision-making process.
- 13.4 When determining to what extent the Supervisory Directors cast votes, are present or represented, no account shall be taken of Supervisory Directors who are not authorised to participate in the discussion and the decision-making process pursuant to Article 13.3.
- 13.5 The Supervisory Board may adopt resolutions without holding a meeting, provided that all Supervisory Directors have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 13.1 up to and including and 13.4 shall apply by analogy to the adoption of resolutions by the Supervisory Board without holding a meeting.

#### **14. CONFLICTS OF INTEREST**

- 14.1 Supervisory Directors shall be alert to conflicts of interest and, subject to Articles 14.4 and 14.5, 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 Supervisory Director 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.
- 14.2 Subject to Articles 14.4 and 14.5, a conflict of interest may exist if the Company intends to enter into a transaction with a legal person:
- (a) in which a Supervisory Director personally has a material financial interest; or
  - (b) which has a managing director or supervisory director who is related under family law to a Supervisory Director.
- 14.3 A Supervisory Director shall forthwith report any potential conflict of interest in a transaction that is of material significance to the Company or to such Supervisory Director to the chairman of the Supervisory Board. The Supervisory Director 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. If the chairman of the

Supervisory Board has a potential conflict of interest, he shall forthwith report such potential conflict of interest to the vice-chairman of the Supervisory Board.

- 14.4 A Supervisory Director who is affiliated with any particular Shareholder shall not be deemed to have an interest that conflicts with the interest of the Company and the business connected with it with respect to a given matter solely by virtue of such Supervisory Director's affiliation with a Shareholder or any of its affiliates.
- 14.5 Certain directors, officers, employees or representatives of a Shareholder or its affiliates may serve as Supervisory Director, and neither such Shareholder nor any of its affiliates shall have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. In the event that the relevant Supervisory Director, Shareholder or any of its affiliates acquires knowledge of a potential transaction or matter which may be a corporate opportunity for the Company, neither the relevant Supervisory Director (other than with respect to a Specified Corporate Opportunity), nor the Shareholder or any of its affiliates shall have any duty to communicate or offer such corporate opportunity to the Company unless, solely in the case of the Supervisory Directors, such corporate opportunity is a Specified Corporate Opportunity. For the avoidance of doubt, the relevant Supervisory Director shall not be deemed to be in breach of any provision of this Article 14 by not communicating or offering any such corporate opportunity to the Company as described in the preceding sentence.
- 14.6 The Supervisory Board shall determine outside of the presence of the Supervisory Director 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 13.4 applies.
- 14.7 At least annually, the Supervisory Board will evaluate all relationships between the Company and each Supervisory Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Supervisory Director's ability to satisfy his or her responsibilities as an independent Supervisory Director.

## **15. COMMITTEES**

- 15.1 The Supervisory Board may appoint from among its members such committees as it may reasonably deem necessary to the fulfilment of its duties. The Supervisory Board shall determine the composition, duties, powers and working procedures of the committees.
- 15.2 The Supervisory Board shall in any case appoint from among its members the following committees:
- (a) an Audit Committee;
  - (b) a Compensation Committee; and
  - (c) a Nominating and Corporate Governance Committee.
- 15.3 The duties of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be to prepare the decision-making by the Supervisory Board, without prejudice to the responsibility of the Supervisory Board.

- 15.4 The Supervisory Board shall adopt rules governing the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The rules shall regulate the composition, duties, powers and working procedures of the relevant committee.
- 15.5 The Supervisory Board shall discuss the items reported on by the Audit Committee pursuant to best practice provision 1.5.3 of the Code.
- 15.6 If and as long as there is no internal audit function, the Supervisory Board shall consider annually whether adequate alternative measures have been taken, also on the basis of a recommendation made by the Audit Committee, and shall consider whether there is a need for an internal audit function. The Supervisory Board shall include in the Supervisory Board Report the conclusions as well as any recommendations and alternative measures resulting therefrom.
- 15.7 The Supervisory Board shall report in the Supervisory Board Report on the fulfilment of the duties of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee in the past financial year. The Supervisory Board Report shall also mention the composition of the committees, the number of meetings of the committees and the most important matters discussed at the meetings.

## **16. INDUCTION PROGRAMME**

Once appointed, each Supervisor Director shall follow an induction programme tailored to his or her office. The induction programme shall in any event address:

- (a) general financial, social and legal affairs;
- (b) financial reporting by the Company;
- (c) specific aspects that are unique to the Company and its business activities;
- (d) the Company's culture; and
- (e) the responsibilities of a Supervisory Director.

## **17. FURTHER TRAINING AND EDUCATION**

The Supervisory Board shall carry out an annual review to identify any aspects in respect of which Supervisory Directors require further training and education during their term of appointment.

## **18. EVALUATION OF PERFORMANCE**

- 18.1 At least once a year, outside of the presence of the Management Board, the Supervisory Board shall evaluate its own performance, the performance of the individual committees of the Supervisory Board and that of the individual Supervisory Directors and shall discuss the results from the evaluation. In doing so, attention shall be given to:
- (a) substantive aspects, the mutual interaction and the interaction with the Management Board;
  - (b) events which occurred in practice from which lessons may be learned; and
  - (c) the requisite profile, composition, competencies and expertise of the Supervisory Directors.

18.2 At least once a year, outside of the presence of the Management Board, the Supervisory Board shall evaluate the performance of the Management Board and the Executive Committee as a whole and that of the individual Managing Directors and other Executive Officers and shall discuss the results from the evaluation, such also in light of the succession of Managing Directors.

18.3 The Supervisory Board Report shall state:

- (a) how performance evaluation of the Supervisory Board, the individual committees and the individual Supervisory Directors has been conducted;
- (b) how performance evaluation of the Management Board, the Executive Committee and the individual Managing Directors and other Executive Officers has been conducted; and
- (c) what has been or will be done with the results from the evaluations.

## **19. LONG-TERM VALUE CREATION**

The Supervisory Board shall supervise the manner in which the Management Board and the Executive Committee implements the strategy for long-term value creation. The Supervisory Board shall regularly discuss the strategy, the implementation thereof and the principal risks associated with it. The Supervisory Board shall explain in the Supervisory Board Report how it was involved in the formulation of the strategy and the supervision of its implementation.

## **20. MISCONDUCT AND IRREGULARITIES**

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

20.2 In order to safeguard the independence of the investigation, in cases where the Management Board itself is involved, the Supervisory Board shall have the possibility to initiate its own investigation into signs of misconduct and irregularities and to coordinate such investigation.

## **21. RELATIONSHIP WITH THE EXECUTIVE COMMITTEE**

21.1 The Supervisory Board shall pay specific attention to the dynamics and the relationship between the Management Board and the Executive Committee.

21.2 In the Management Report, account shall be rendered of:

- (a) the choice to work with an executive committee;
- (b) the role, duties and composition of the Executive Committee; and
- (c) how the contacts between the Supervisory Board and the Executive Committee have been implemented.

## **22. RELATIONSHIP WITH THE GENERAL MEETING**

22.1 The Supervisory Directors may attend the General Meetings in their discretion.

22.2 The Supervisory Board in its discretion shall ensure that the General Meeting is adequately provided with information regarding the Company and the Business connected with it.

22.3 Supervisory Directors shall as such have an advisory vote at the General Meeting.

### **23. SUPERVISORY BOARD REPORT**

Annually, after the end of the financial year, the Supervisory Board shall prepare a Supervisory Board Report in accordance with the Code. The Supervisory Board Report shall be added to the annual documents of the Company.

### **24. MISCELLANEOUS**

- 24.1 These Rules have been drawn up pursuant to article 28.2 of the Articles of Association and best practice provision 2.3.1. of the Code and are complementary to the rules and regulations from time to time applicable to the Supervisory Board and the Supervisory Directors under Dutch law or the Articles of Association.
- 24.2 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.
- 24.3 If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory 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.
- 24.4 Upon appointment of a new Supervisory Director the Supervisory Board will cause the Supervisory Director 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 Supervisory Board and the Supervisory Directors.
- 24.5 The Supervisory Board may occasionally decide in its discretion that one or more provisions of these Rules need not to be applied, provided nominations shall always be made with due observance of the Investor Rights Agreement.
- 24.6 These Rules may only be amended by resolution of the Supervisory Board to that effect, provided that a resolution to amend a provision of these Rules that relates to the nomination of Supervisory Directors in accordance with the Investor Rights Agreement shall require the affirmative vote of the Supervisory Directors appointed following a nomination in accordance with the Investor Rights Agreement.
- 24.7 The Supervisory Directors shall ensure that as of the Transition Date (as such term is defined in the Articles of Association), the rules governing the Company's board shall contain a provision providing that director nominations shall be made with due observance of the Investor Rights Agreement and that a resolution to amend such provisions shall require the affirmative vote of the directors appointed following a nomination accordance with the Investor Rights Agreement.
- 24.8 These Rules shall be governed by and construed in accordance with Dutch law.
- 24.9 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 them, 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.