

CORBION N.V.

RULES

FOR THE BOARD OF MANAGEMENT

AND THE EXECUTIVE COMMITTEE

Adopted by the Board of Management on 18 October 2017

Approved by the Supervisory Board on 18 December 2017

1 Responsibilities of the Executive Committee and the Board of Management

- 1.1 The Board of Management is entrusted with the management of the Company. The Board of Management is responsible for the continuity of the Company and its business. The Board of Management establishes a position on the relevance of long-term value creation for the Company and its business and take into account the relevant stakeholder interests. The Board of Management adopts values for the Company that contribute to a culture focused on long-term value creation, and discuss these with the Supervisory Board. The Board of Management is responsible for the incorporation and maintenance of the values within the Company and its Group Companies.
- 1.2 Certain key officers have been appointed to manage the Company together with the Board of Management. The members of the Board of Management and these key officers together constitute the Executive Committee (the "**Executive Committee**").
- 1.3 In discharging its duties, the Executive Committee shall be guided by the interests of the Company and its affiliated enterprise, taking into consideration the interests of the Company's stakeholders.
- 1.4 Each member of the Executive Committee shall be accountable to the Executive Committee for the fulfillment of his or her duties. Each member of the Executive Committee must report to the CEO, unless otherwise decided by the CEO. The CEO shall on a regular basis update the Executive Committee on all matters he or she deems necessary to give a proper insight in the performance of the duties of its members.
- 1.5 The Executive Committee is responsible for developing the strategic plan for the Company aimed at delivering long term value creation, aligning and prioritizing (strategic) initiatives, managing profit and loss, allocating main resources and developing capabilities and leadership, as well as protecting and promoting the overall reputation of the Company, including:
 - (a) achieving the Company's objectives;
 - (b) determining the strategy and associated risk profile, and the policies designed to achieve the objectives;
 - (c) the general state of affairs in and the developments of the results of the Company;
 - (d) taking stock of and managing the risks connected to the business activities;
 - (e) ensuring that effective internal risk management and control systems are in place and reporting on this in the Annual Report;
 - (f) maintaining and preparing the financial reporting process;
 - (g) compliance with applicable laws and regulations;

- (h) compliance with and maintaining the corporate governance structure of the Company;
- (i) publishing the corporate governance structure of the Company and a compliance statement as referred to in the Dutch Corporate Governance Code through the Annual Report as published on the Company's website and otherwise;
- (j) preparing the Annual Accounts, the annual budget and significant capital expenditures, and drawing up the annual budget of the Company;
- (k) corporate social responsibility issues that are relevant to the Company;
- (l) facilitating the Supervisory Board in the process of nominating an external auditor for the audit of the financial statements; and
- (m) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Board of Management and the Supervisory Board in a timely fashion.

1.6 In the Annual Report, account shall be rendered of:

- (i) the choice to work with an Executive Committee;
- (ii) the role, duty and composition of the Executive Committee; and
- (iii) how the contacts between the Supervisory Board and the Executive Committee have been given shape.

1.7 Notwithstanding these Rules, the rights and obligations of the Board of Management under Dutch law, the Articles and the Dutch Corporate Governance Code, remain in full force and effect with respect to the Board of Management exclusively in such capacity. The Board of Management shall therefore remain accountable for the actions and decisions of the Executive Committee and have ultimate responsibility for the Company's external reporting and reporting to the shareholders of the Company, including providing the General Meeting with information. The members of the Board of Management have been identified as the persons responsible within the Company for providing the statements referred to in section 5:25c subsection 2 and section 5:25d subsection 2c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

2 Risk Management and Internal Audit

2.1 The Board of Management is responsible for identifying and managing the risks associated with the Company's strategy and activities. Based on the risk assessment, the Board of Management shall 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 its affiliated enterprise and should be familiar to those whose work they are relevant to. At least once a year, the Board of Management

shall monitor the operation of the internal risk management and control systems and will carry out a systematic assessment of the design and effectiveness of the Company's internal risk management and control systems. Such monitoring will cover all material control measures relating to strategic, operational, compliance and reporting risks.

- 2.2 The Board of Management is responsible for the internal audit function. The duty of the internal audit department is to assess the design and the operation of the internal risk management and control system. The Board of Management both appoints and dismisses the senior internal auditor.
- 2.3 The Board of Management shall assess annually the way in which the internal audit function fulfils its responsibility, taking into account the audit committee's opinion.
- 2.4 The internal audit function shall draw up an internal audit plan, involving the Board of Management, the audit committee and the external auditor in this process, and paying attention to the interaction with the external auditor. The internal audit plan must be approved by the Board of Management.
- 2.5 The internal audit function reports its audit results to the Board of Management and the essence of its audit results to the audit committee and informs the external auditor. The research findings of the internal audit function include, at least, the items listed in best practice provision 1.3.5 of the Dutch Corporate Governance Code.
- 2.6 The Board of Management discusses the effectiveness of the design and operation of the internal risk management and control systems with the audit committee and renders account of this to the Supervisory Board. The Board of Management renders account in the Annual Report of the items listed in best practice provision 1.4.2 of the Dutch Corporate Governance Code and makes, with clear substantiation, the statements listed in best practice provision 1.4.3 of the Dutch Corporate Governance Code.

3 Composition of the Board of Management and the Executive Committee

- 3.1 The Board of Management is composed such that the requisite expertise, background and competencies are present to carry out its duties properly. The size of the Board of Management reflects these requirements. Managing Directors are appointed in the manner as provided for in the Articles. The Board of Management shall consist of two or more Managing Directors to be determined by the Supervisory Board.
- 3.2 The Managing Director holding the title of "Chief Executive Officer" or "CEO" (the "**CEO**") shall be the chairman of the Board of Management and of the

Executive Committee and shall ensure the proper functioning of the Executive Committee as a whole.

- 3.3 The Managing Director with the title of "Chief Financial Officer" or "CFO" shall be the vice-chairman of the Executive Committee.
- 3.4 The CEO determines the number of members of the Executive Committee. The members of the Executive Committee (other than the Managing Directors) are appointed, suspended and dismissed by the CEO, subject to consultation with the Supervisory Board.
- 3.5 Each member of the Board of Management shall have the specific expertise required for the fulfilment of his duties. The CEO shall divide the tasks of the Executive Committee among its members, subject to the approval of the Supervisory Board. Division of tasks among the members of the Executive Committee will from time to time be laid down in one or more documents.
- 3.6 A member of the Board of Management is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The diversity objectives from best practice provision 2.1.5 of the Dutch Corporate Governance Code shall be considered in the preparation of the appointment or reappointment.
- 3.7 A member of the Board of Management shall retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

4 Company Secretary

The Executive Committee is assisted by the Company Secretary (or a deputy secretary). The Company Secretary is responsible for ensuring that correct Executive Committee procedures are followed and that the obligations of the Executive Committee (including the Board of Management) under the law, the Articles and these Rules are complied with. The Company Secretary shall assist the chairman in the organization of the affairs of the Executive Committee (preparing meetings, recording minutes etc.).

5 Meetings of the Executive Committee and decision making

- 5.1 The Board of Management shall ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders. The Board of Management shall ensure that they have the information that is required for effective decision-making. The Executive Committee shall, where possible, hold at least one regular meeting per month and whenever the CEO

or, in his or her absence, the vice-chairman, has requested a meeting. Executive Committee meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.

- 5.2 A member of the Executive Committee entitled to vote may be represented at meetings by another member of the Executive Committee holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the CEO, or in his absence, the vice-chairman of the Executive Committee.
- 5.3 The CEO shall chair the meeting. If the CEO is absent, the meeting shall be chaired by the vice-chairman. If the vice-chairman is absent, the meeting shall be chaired by the Managing Director designated by the CEO or, in the absence of such designation, by one of the members of the Board of Management in order of the date of appointment as Managing Director.
- 5.4 Meetings shall be convened in a timely manner by the CEO. The CEO shall set the agenda for each meeting. Every other member of the Executive Committee may submit agenda items to the CEO for discussion at the meeting. An item to be discussed which has not been submitted on time or is insufficiently supported by documents, shall not be placed on the agenda.
- 5.5 At the request of any member of the Executive Committee, urgent matters may be dealt with immediately or at an extra meeting, provided that the majority of the other members of the Executive Committee (including the CEO) agree.
- 5.6 Resolutions can only be adopted in a meeting of the Executive Committee where at least half of the members of the Board of Management in office (amongst whom the CEO) is present or represented.
- 5.7 Where possible, resolutions of the Executive Committee shall be adopted by unanimous vote. Where unanimity cannot be reached and where the law, the Articles or these Rules do not prescribe a larger majority, all resolutions of the Executive Committee are adopted by a majority of the votes cast, provided that such majority includes the affirmative vote of the majority of the members of the Board of Management present or represented and includes the vote of the CEO. Each member of the Executive Committee has one vote.
- 5.8 In case of a conflict of interest as referred to in clause 7 with respect to one or more members of the Executive Committee, the requirements set in clauses 5.6 and 5.7 shall remain applicable to the non-conflicted members to the fullest extent possible. A conflicted member shall not be taken into account when calculating a quorum and/or a majority of votes. When the conflict

relates to the CEO, the relevant resolution can be adopted without his or her vote, provided the resolution is adopted with a majority of the votes cast and provided such majority includes the affirmative vote of the majority of the other members of the Board of Management present or represented. A resolution as referred to in the preceding sentence shall be subject to the approval of the Supervisory Board. When all members of the Board of Management are conflicted, the Supervisory Board will resolve on the relevant proposal.

5.9 In the event of a tie, the CEO shall have a casting vote in the Executive Committee, provided that:

- (a) the Board of Management consists of at least three members, or
- (b) if the Board of Management consists of two Managing Directors, the other Managing Director has casted his/her vote in the same manner as the CEO.

The CEO shall not have the casting vote referred to in the preceding sentence if the CEO did not take part in the decision making process resulting in the tie vote due to a conflict of interest, in which cases the proposed resolution shall be submitted for decision making to the Supervisory Board.

5.10 The CEO shall have the right to withdraw a proposed resolution or to postpone the passing of such resolution. Each member of the Executive Committee shall have the right to request the CEO not to withdraw a proposed resolution or not to postpone the passing of a proposed resolution. In case no agreement can be found, each member of the Executive Committee shall have the right to request the opinion of the chairman of the Supervisory Board in respect of each (proposed) resolution which is withdrawn, postponed or which is (after a formal or informal vote) otherwise not adopted. In such case, the matter will be deferred until the chairman of the Supervisory Board has formed an opinion and has informed the Executive Committee accordingly. In the subsequent meeting of the Executive Committee, the CEO may decide to list the matter on the agenda and to submit for (another) voting, taking into account the opinion of the chairman of the Supervisory Board.

5.11 In general, resolutions of the Executive Committee are adopted at a meeting. Executive Committee resolutions may also be adopted in writing provided (i) the proposal concerned is submitted to all members of the Executive Committee, (ii) none of the members of the Executive Committee entitled to vote objects to this form of adoption and (iii) a majority of the members of the Executive Committee comprising the majority of the members of the Board of Management (including the CEO) has voted in favour of the proposed

resolution. Adoption of resolutions in writing shall be effected by statements in writing (which shall include by email) from all members of the Executive Committee entitled to vote. A statement from a member of the Executive Committee who wishes to abstain from voting on a particular resolution, which is (to be) adopted in writing, must reflect the fact that he or she does not object to this form of adoption. In case of adoption of a resolution in writing, the Company Secretary will record the resolution in writing and have this document signed by two members of the Board of Management.

- 5.12 Notwithstanding clause 14.3, the Executive Committee may deviate from the provisions of clause 5.11 if this is deemed necessary by the CEO, considering the urgent nature and other circumstances of the case, provided that all members of the Executive Committee entitled to vote are allowed the opportunity to participate in the decision-making process. The CEO shall then prepare a report on any resolution so adopted, which shall be added to the documents for the next meeting of the Executive Committee.
- 5.13 The minutes of an Executive Committee meeting shall be adopted in the next meeting of the Executive Committee. Adopted minutes shall be evidence of the proceedings. The minutes, in the wording in which they have been adopted, or extracts shall be certified by the Company Secretary.
- 5.14 The Company Secretary keeps on record minutes of meetings of the Executive Committee for as long as determined by the Executive Committee from time to time while observing the minimum statutory period.
- 5.15 Resolutions validly adopted by the Executive Committee in accordance with these Rules shall be deemed resolutions adopted by the Board of Management.
- 5.16 At all times and in all circumstances, the Board of Management retains the authority to adopt resolutions without the participation of the other members of the Executive Committee. In such case the other provisions of this clause shall be correspondingly applicable to the Board of Management.
- 5.17 The Executive Committee shall submit for approval to the Supervisory Board and the General Meeting the resolutions set forth in Schedule 2.

6 Remuneration

- 6.1 The remuneration of the members of the Board of Management shall be determined by the Supervisory Board within the scope of the remuneration policy adopted by the General Meeting. The amount of the remuneration of other individual members of the Executive Committee shall be determined by the CEO, subject to consultation with the Supervisory Board. The Board of

Management shall discuss the remuneration of the members of the Executive Committee who are not members of the Board of Management with the Supervisory Board annually.

- 6.2 When drafting the proposal for remuneration of (prospective) members of the Board of Management, the remuneration committee shall take note of the views of individual members of the Board of Management with regard to amount and structure of their own remuneration.
- 6.3 The Supervisory Board may recover from the members of the Executive Committee any variable remuneration awarded on the basis of incorrect financial or other data (claw-back clause).
- 6.4 The Company shall not grant the members of the Board of Management any personal loans or other guarantees unless in the normal course of business and on terms applicable to the person and after approval of the Supervisory Board.

7 Conflicts of interest

- 7.1 A member of the Executive Committee shall not take part in any discussion or decision making that involves a subject or transaction in relation to which he/she has a conflict of interest with the Company. A conflict of interest exists (i) if a member of the Executive Committee has a direct or indirect personal conflict of interest with the Company within the meaning of Section 2:129(5) DCC or (ii) in any other situation which causes reasonable doubt about whether the member of the Executive Committee concerned is primarily guided in the decision-making process by the interests of the Company and its business.
- 7.2 Members of the Executive Committee must be alert to conflicts of interest and may not:
 - (a) compete with the Company;
 - (b) demand or accept 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;
 - (c) provide unjustified advantages to third parties at the Company's expense;
 - (d) take advantage of business opportunities that the Company is entitled to, 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.

- 7.3 Each member of the Executive Committee shall immediately report any (potential) conflict of interest to the chairman of the Supervisory Board and the other members of the Executive Committee. Each member of the Executive Committee with a (potential) conflict of interest must provide all relevant information to the chairman of the Supervisory Board and to the other members of the Executive Committee, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict interest in the meaning of this clause 7.
- 7.4 All transactions in which there are conflicts of interest with members of the Executive Committee shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with members of the Executive Committee that are of material significance to the Company and/or the relevant members of the Executive Committee require the approval of the Supervisory Board. Such transactions shall be published in the Annual Report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code have been complied with.
- 7.5 All transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board. Such transactions shall be published in the Annual Report, together with a declaration that best practice provision 2.7.5 of the Dutch Corporate Governance Code has been observed.
- 7.6 The chairman of the Supervisory Board shall ensure that transactions as referred to in this clause are mentioned in the Annual Report for the financial year in question.

8 Relationship with the Supervisory Board

- 8.1 The Executive Committee shall timely provide the Supervisory Board with the information necessary for the performance of its duties.
- 8.2 The CEO shall be the first contact for the chairman of the Supervisory Board. The CEO, and if and when required the other members of the Executive

Committee, will have regular contacts with the Supervisory Board and/or its chairman.

- 8.3 Members of the Board of Management will attend each Supervisory Board meeting for which their presence is requested by the Supervisory Board. Other members of the Executive Committee will be present at specific meetings of the Supervisory Board if requested by the CEO with a view to their specific expertise and responsibilities.
- 8.4 Notwithstanding clause 8.3, the CEO shall co-ordinate with the chairman of the Supervisory Board the subjects on which the Supervisory Board is to receive updated information on a regular basis, the frequency with which the information is to be supplied and the accompanying financial reports.
- 8.5 Members of the Board of Management shall report any other positions they may have to the Supervisory Board in advance. The acceptance of membership of a supervisory board by a member of the Board of Management requires approval of the Supervisory Board.

9 Relationship with the General Meeting

- 9.1 The Executive Committee shall provide the General Meeting with all requested information, unless this would be contrary to an overriding interest (*zwaarwiegend belang*) of the Company. If the Executive Committee invokes an overriding interest, it shall state the reasons.
- 9.2 The Managing Directors shall be present at the General Meeting, unless they are unable to attend for important reasons.
- 9.3 A resolution for approval or authorization to be passed by the General Meeting shall be explained in writing. In its explanation the Executive Committee shall deal with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda shall be posted on the Company's website.

10 Absence or inability to act

- 10.1 In the event one or more members of the Board of Management are prevented from acting, the remaining members or the only remaining Managing Director together with the other remaining members of the Executive Committee shall be temporarily in charge of the management of the Company. For the avoidance of doubt, in the event only one Managing Director is not prevented from acting, whether or not the CEO, valid resolutions can (in deviation from clauses 5.6 and 5.7) be adopted if the sole remaining Managing Director is present at the meeting and has voted in

favour of the proposal. In the event all members of the Board of Management are prevented from acting, the Supervisory Board may temporarily charge one or more persons, whether or not members of the Executive Committee, with the management of the Company.

- 10.2 If one or more members of the Executive Committee, not being members of the Board of Management, are prevented or unavailable, the other members of the Executive Committee shall be temporarily responsible for the conduct of the Company's affairs.

11 Evaluation

11.1 The chairman of the Supervisory Board shall act on behalf of the Supervisory Board as the main contact for the Board of Management regarding the functioning of the individual members of the Board of Management. The vice-chairman of the Supervisory Board shall act as contact for individual members of the Board of Management regarding the functioning of the chairman of the Supervisory Board.

11.2 At least once per year, outside the presence of the Board of Management, the Supervisory Board shall evaluate the functioning of the Board of Management as a whole and that of individual members of the Board of Management, and shall discuss the conclusions that must be attached to the evaluation. At least once annually, the Board of Management shall evaluate its own functioning as a whole and that of the individual members of the Board of Management.

12 Complaints, notification of irregularities

12.1 The Executive Committee shall ensure that complaints received by the Company with regard to the financial reporting, the internal risk management and control systems, and the audit are received, recorded and dealt with.

12.2 A member of the Executive Committee shall report alleged irregularities, relating to the functioning of another member of the Executive Committee to the CEO, or, if it concerns the performance of the CEO, to the chairman of the Supervisory Board.

12.3 The Executive Committee shall ensure that employees of the Company have the opportunity, without jeopardising their legal position, to report alleged irregularities within the Company of a general, operational and financial nature to the CEO or to a person designated by the CEO, or, if it concerns the performance of members of the Executive Committee, to the chairman of the Supervisory Board.

12.4 Further details on the procedure for the reporting of alleged irregularities are laid down in the Whistle Blower Policy.

13 Holding and trading securities

13.1 Members of the Executive Committee shall hold Securities in the Company only for long-term investment.

13.2 The Company's regulations concerning the ownership of and transactions in Securities in the Company and Securities in other companies, shall apply to all members of the Executive Committee.

13.3 In addition to the regulations referred to under clause 13.2, members of the Executive Committee 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.

14 Miscellaneous

14.1 These rules for the Board of Management and the Executive Committee (these "**Rules**") are issued pursuant to clause 13.4 of the Articles. Where these Rules are inconsistent with Dutch law, other mandatorily applicable Dutch or foreign regulations or the Articles, the latter shall prevail. Where these Rules are consistent with the Articles but inconsistent with Dutch law or other mandatorily applicable Dutch or foreign regulations, the latter shall prevail.

14.2 The meaning of certain capitalised terms used in these Rules is set forth in the list of definitions attached as Schedule 1. The schedules to the Rules form an integral part of the Rules.

14.3 The Executive Committee may, with the Supervisory Board's approval, occasionally resolve at its sole discretion not to comply with these Rules.

14.4 In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Rules, the opinion of the CEO, to be formed after consultation with the Company Secretary, shall be decisive.

14.5 These Rules may be amended by a resolution of the Executive Committee subject to the Supervisory Board's prior approval.

14.6 These Rules, including the Schedules, shall be governed by and construed in accordance with Dutch law. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to resolve any dispute arising from or in connection

with these Rules (including any dispute regarding the existence, validity or termination of these Rules).

- 14.7 At the occasion of adoption of these Rules, each individual member of the Board of Management and Executive Committee declared that it will comply with, and consider itself to be bound by the obligations arising from these Rules to the extent that they apply to them.

In its resolution adopted on 18 October 2017, the Board of Management and Executive Committee declared that on appointment of new members of the Board of Management and the Executive Committee, it will cause such members to issue a declaration as referred to above.

Schedule 1 Definitions

Capitalised terms, including those used in the introduction and preamble of these Rules, have the following meaning:

Annual Accounts	the annual accounts of the Company as referred to in Section 2:101 DCC
Annual Report	the management report of the Company drawn up by the Board of Management as referred to in Section 2:101 DCC
Articles	the Company's articles of association
Board of Management	the board of management of the Company
CEO	has the meaning attributed to it in clause 3.2 of these Rules
Company	Corbion N.V., and, where appropriate, the subsidiaries and possible other Group Companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company
Company Secretary	the secretary of the Company appointed in accordance with the Articles
DCC	Dutch Civil Code
Dutch Corporate Governance Code	the Dutch corporate governance code
Executive Committee	has the meaning attributed to it in clause 1.2 of these Rules
General Meeting	the general meeting of the Company
Group Company	has the meaning attributed to it in Section 2:24b DCC
Managing Director	A member of the Board of Management
Rules	has the meaning attributed to it in clause 14.1 of these Rules
Securities	securities, including without limitation, shares, bonds, convertible bonds, options, warrants and other derivative securities, share swaps and similar agreements, securities

whose value is determined in whole or in part (e.g. more than 10%) by the value of securities before mentioned, convertible personnel debentures, employee stock options, performance shares and restricted share rights.

Subsidiary	a subsidiary in the meaning attributed to it in Section 2:24a DCC
Supervisory Board	the supervisory board of the Company
Whistle Blower Policy	the whistle blower policy of the Company as published on the Company's website

Schedule 2 Approval rights

The Executive Committee shall submit to the Supervisory Board and the General Meeting for approval resolutions regarding a significant change of the identity or character of the Company or the business, including in any event:

- (a) transfer of the business or virtually all of the business to a third party;
- (b) entry into or termination of long-term cooperation by the Company or a Subsidiary with another legal entity or partnership or as a general partner with full liability in a limited or general partnership if such cooperation or the termination thereof is of far-reaching significance for the Company;
- (c) acquisition or disposal by the Company or a Subsidiary of a participation in the capital of another Company the value of which equals at least a third of the amount of the assets according to the consolidated balance sheet with explanatory notes attached to the Annual Accounts as most recently adopted.

In addition to the resolutions which pursuant to Dutch law, the Articles, the Dutch Corporate Governance Code, any other applicable other regulations or any other provision of these Rules are subject to approval of the Supervisory Board or General Meeting, the resolutions as set forth in the authorization schedule of the Company shall require the approval of the Supervisory Board.

The Executive Committee shall be informed in writing by the Supervisory Board if the Supervisory Board subjects additional resolutions to its approval or increases the financial thresholds.