

RULES OF THE BOARD

New Sources Energy N.V.

Adopted by the Board on 14 October 2024

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INTRODUCTION

- 0.1 These Rules are established pursuant to Article 16.2 of the Articles of Association, subject to any deviations provided for in the comply-or-explain statement of the Company.
- 0.2 These Rules are complementary to the provisions regarding the Board and the Directors contained in applicable law and regulation and the Articles of Association.
- 0.3 These Rules are posted on the Company's website.
- 0.4 The meaning of certain capitalised or uncapitalised terms used in these Rules are set forth in the List of Definitions attached as Annex 1.

CHAPTER I COMPOSITION OF THE BOARD; PROFILE

1. COMPOSITION

- 1.1 The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall, in accordance with Clause 5.3(b) and Clause 5.4(b), be determined by the Board. Currently, the Board consists of one (1) Executive Directors and two (2) Non-Executive Directors, taking into account that the majority of the Directors shall be Non-Executive Directors.¹ As soon as the Company's revenues exceed €50 million annually, the Board shall consist of at least two (2) Executive Directors and three (3) Non-Executive Directors.
- 1.2 One (1) Executive Director will be appointed by the General Meeting of Shareholders at the binding nomination of the Board. The General Meeting can reject the nomination by majority representing at least two-thirds of the votes cast, representing more than half of the issued capital of the Company. If the nomination is rejected with the requisite majority, the Board will make a binding nomination with respect to a different person. If the nomination is not rejected with the requisite majority, the person nominated by the Board will be appointed.
- 1.3 The other Executive Director or Executive Directors, and all Non-Executive Directors will be appointed by the annual general meeting at the proposal of the Board.
- 1.4 A Director shall be appointed either as Executive Director or as Non-Executive Director.
- 1.5 To the extent possible, a proposal of the Board for nomination of a person as Director shall be in accordance with the diversity policy drawn up by the Board with regard to its composition as well as the Board Profile (as defined below). The diversity policy addresses the targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience.²
- 1.6 A proposal, recommendation or binding nomination to the General Meeting of Shareholders to appoint the Executive Director shall state the candidate's age, his or her profession, the amount and number of shares he or she holds in the Company's capital and the positions he or she holds or has held, insofar as these are relevant for the performance of the duties of an Executive Director. Furthermore, the legal entities of those supervisory boards he or she is also a member must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The proposal for appointment or reappointment shall state the reasons on which it is based.³

¹ Dutch Corporate Governance Code, best practice provision 5.1.1.

² Dutch Corporate Governance Code, best practice provision 2.1.5.

³ Section 2:252 Dutch Civil Code.

- 1.7 Executive Directors are appointed for maximum terms of four years each.⁴ Non-Executive Directors are appointed for a period of four years and may then be reappointed once for a period of four years. A Non-Executive Director may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. For a reappointment after an eight-year period, reasons must be provided in the report of the Non-Executive Directors.⁵
- 1.8 Persons who are nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on their nomination.⁶
- 1.9 Directors shall retire periodically in accordance with a rotation plan to be drawn up by the Non-Executive Directors in order to avoid, as far as possible, a situation in which many Directors retire at the same time (the Board Rotation Plan), which Board Rotation Plan is attached hereto as Annex 2. The Non-Executive Directors may at any time amend the Board Rotation Plan. Amendments to the rotation plan, however, do not permit a sitting Director to remain in office for a longer period than appointed for, or allow that he or she be asked to retire before the appointment term has expired.
- 1.10 A Director shall retire early in the event of inadequate functioning or structural incompatibility of interests, such to be determined by the Board by unanimous vote, not including the Director concerned.⁷

2. PROFILE

- 2.1 The Non-Executive Directors shall prepare a profile of the size and composition of the Board, taking account of the nature of the Company and the business connected with it (the Board Profile). The Board Profile shall address:⁸
 - a) the desired expertise and background of the Executive Directors and Non-Executive Directors;
 - b) the desired diverse composition of the Board as expressed in the diversity policy;
 - c) the size of the Board; and
 - d) the independence of the Non-Executive Directors.
- 2.2 The Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
 - a) each Director has the specific expertise required to perform his or her duties in accordance with the Board Profile;⁹
 - b) each Director is capable of assessing the broad outline of the overall policy and strategy of the Company;¹⁰
 - c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence are present, enabling the Board to carry out its duties properly;¹¹
 - d) at least one Non-Executive Director shall have competence in accounting and
 - e) auditing;¹² and
 - f) all Directors observe the restrictions regarding the nature and number of their other positions as set forth in Clause 21.

⁴ Dutch Corporate Governance Code, best practice provision 2.2.1.

⁵ Dutch Corporate Governance Code, best practice provision 2.2.2.

⁶ Dutch Corporate Governance Code, best practice provision 4.1.8.

⁷ Dutch Corporate Governance Code, best practice provision 2.2.3.

⁸ Dutch Corporate Governance Code, best practice provision 2.1.1.

⁹ Dutch Corporate Governance Code, best practice provision 2.1.4.

¹⁰ Dutch Corporate Governance Code, best practice provision 2.1.4.

¹¹ Dutch Corporate Governance Code, Principle 2.1.

¹² Audit Committee Decree 2016, section 2(3).

- 2.3 Pursuant to the Dutch Corporate Governance Code, a Non-Executive Director is not independent if the following criteria of dependence apply to him or her. These criteria are met if the Non-Executive Director concerned, his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:¹³
- a) has been an employee or Executive Director of the Company or an Affiliated Company
 - b) in the five years prior to the appointment as Non-Executive Director;
 - c) receives personal financial compensation from the Company, or an Affiliated Company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not in line with the ordinary business operations;
 - d) has had an important business relationship with the Company or an Affiliated Company in the year prior to the appointment;
 - e) is a member of the management board or is an executive director of a company in which a Director is a supervisory board member or non-executive director;
 - f) has temporarily held office as Executive Director of the Company during the previous twelve months due to vacant seats on the Board, or because Executive Directors were unable to perform their duties;
 - g) has a direct shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities co-operating with him or her on the basis of an express or tacit, verbal or written agreement; or
 - h) is a member of the management board or supervisory board, or is an executive director or non-executive director, or a representative in some other way, of a legal entity which directly holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company.

CHAPTER II DUTIES AND POWERS; ALLOCATION OF DUTIES

3. GENERAL DUTIES AND POWERS

- 3.1 The Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and the business connected with it. The Board focuses on long-term value creation for the Company and the business connected with it and takes into account the stakeholders' interests that are relevant in this context.¹⁴ The responsibility for the management of the Company is vested collectively in the Board.
- 3.2 The Board is responsible for compliance with all relevant laws and regulations. The Board is responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.¹⁵
- 3.3 The Board is responsible for creating a culture that contributes to long-term value creation of the Company. The Board shall:¹⁶
- a) adopt common values for the Company and the business connected with it that contribute to a culture focused on long-term value creation; the Executive Directors are, under the supervision of the Non-Executive Directors, responsible for the

¹³ Dutch Corporate Governance Code, best practice provision 5.1.1 in relation to 2.1.8.

¹⁴ Dutch Corporate Governance Code, best practice provision 1.1.

¹⁵ Dutch Corporate Governance Code, part: 'Compliance with the Code'.

¹⁶ Dutch Corporate Governance Code, best practice provisions 2.5.1 and 2.5.2.

incorporation and maintenance of the values within the Company and the business connected with it; and

- b) encourage behaviour that is in line with the values and propagate these values through leading by example.
- 3.4 The Executive Directors shall ensure, under the supervision of the Non-Executive Directors, to promote a culture of openness and accountability within the Board.¹⁷
- 3.5 The Board shall comply with the Related Party Transaction policy once adopted, the agreed form document is included in Annex 3.

4. COLLECTIVE RESPONSIBILITY AND DIVISION OF TASKS

- 4.1 The Board remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed to him or her and may never exercise powers beyond those exercisable by the Board as a whole.
- 4.2 The division of tasks within the Board is determined (and amended, if necessary) by the Board.
- 4.3 Each Director must inform the other Directors in a clear and timely manner about the way in which he or she has used his or her powers and about major developments in his or her responsibilities.
- 4.4 Each Director shall also be entitled to obtain information from other Directors where he or she deems this is useful or necessary; also having regard to his or her collective responsibility for the management or supervision of the Company.

5. NON-EXECUTIVE DIRECTORS

- 5.1 The Non-Executive Directors are charged with the supervision of the Executive Directors, the general course of affairs of the Company and the business connected with it. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.
- 5.2 The supervision of the Executive Directors by the Non-Executive Directors shall include:
- a) the long-term value creation of the Company and the business connected with it and weighing of the interests of stakeholders involved;¹⁸
 - b) activities of the Board regarding the creation of a culture aimed at long-term value creation of the Company and the business connected with it;¹⁹
 - c) the internal audit function, if installed pursuant to Clause 8;²⁰
 - d) the effectiveness of the internal risk management and control systems;²¹
 - e) the integrity and quality of financial reporting;²²
 - f) the information and communication technology (ICT) systems of the Company and the managing of the risks associated with cybersecurity;
 - g) the safeguarding of the Board's expertise and responsibilities and process of providing information to the Non-Executive Directors;²³

¹⁷ Dutch Corporate Governance Code, best practice provision 2.4.1.7

¹⁸ Dutch Corporate Governance Code, Principle 1.1 and best practice provision 1.1.2.

¹⁹ Dutch Corporate Governance Code, Principle 2.5.

²⁰ Dutch Corporate Governance Code, Principle 1.3.

²¹ Dutch Corporate Governance Code, Principle 1.5.

²² Dutch Corporate Governance Code, Principle 1.5.

²³ See Dutch Corporate Governance Code, best practice provision 2.1.3.

- h) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Board in a timely fashion;²⁴ and
 - i) the relation with the shareholders of the Company,²⁵ and the compliance with laws and regulations.
- 5.3 The duties of the Non-Executive Directors regarding the Executive Directors specifically include:
- a) the selection and proposal of Executive Directors, the submission of proposals for the remuneration policy for Executive Directors to the General Meeting of Shareholders, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual employment conditions of Executive Directors;
 - b) the approval (or proposal, where useful) of changes to the division of tasks between the Executive Directors or of these Rules;²⁶
 - c) the approval of additional positions of the Executive Directors to the extent required under these Rules; and
 - d) to address conflict of interest issues between the Company and Executive Directors.²⁷
- 5.4 The duties of the Non-Executive Directors in relation to the Non-Executive Directors specifically include:
- a) the selection and proposal of Non-Executive Directors and the submission of proposals to the General Meeting of Shareholders for the remuneration of Non-Executive Directors;
 - b) the appointment of the Chairperson, the establishment of Committees and defining their role and the approval of other positions of Non-Executive Directors to the extent required under Clause 21; and
 - c) to address conflict of interest issues between the Company and Non-Executive Directors.²⁸
- 5.5 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate the functioning of the Executive Directors and the individual Executive Directors, and discuss the conclusions that must be drawn on the basis thereof, such also in light of the succession of Executive Directors.
- 5.6 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate their own functioning, the functioning of the Committees and that of the individual Non-Executive Directors (including an evaluation of the Board Profile and the introduction, education and training programme) and discuss the conclusions that must be drawn on the basis thereof. Attention shall be paid to:²⁹
- a) substantive aspects, the process, the mutual interaction and the interaction with the Executive Directors;
 - b) events that occurred in practice from which lessons may be learned; and
 - c) the desired profile, the composition, competencies and expertise of the Non-Executive Directors.
- 5.7 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate the functioning of the Board as a whole and discuss the conclusions that must be drawn on the basis thereof.³⁰
- 5.8 Other duties of the Non-Executive Directors include:

²⁴ Dutch Corporate Governance Code, best practice provision 2.4.6.

²⁵ Dutch Corporate Governance Code, best practice provision 4.1.1.

²⁶ See also Clause 4.2.

²⁷ See also Clause 18.

²⁸ See also Clause 18.

²⁹ Dutch Corporate Governance Code, best practice provision 2.2.6.

³⁰ Dutch Corporate Governance Code, best practice provision 2.2.7.

- a) duties regarding the External Auditor as described in Clause 10 and the terms of reference of the Audit Committee;
- b) the handling of complaints about actual (or suspected) misconduct regarding the functioning of Executive Directors;³¹
- c) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions; in cases where the Board itself is involved, the Non-Executive Directors may initiate their own investigation into any signs of misconduct and irregularities, and co-ordinate this investigation;³²
- d) the taking of measures for the temporary management of the Company if an Executive Director is absent or prevented from performing his or her duties; and
- e) other duties the Non-Executive Directors are charged with under legislation, the Articles of Association, these Rules or the terms of reference of a Committee.

6. CHAIRPERSON

6.1 The Board shall appoint one of the Non-Executive Directors as Chairperson.

6.2 The Chairperson is primarily responsible for:

- a) a balanced composition and proper functioning of the Board and the Audit Committee;³³
- b) preparing an agenda and chairing meetings of the Board;³⁴
- c) ensuring that the Board functions and, unless it concerns delegated powers, makes decisions in a collective manner;
- d) determining whether a proposed resolution should be brought to the Board for a vote;
- e) ensuring that resolutions passed are in accordance with the strategy that should lead to the realisation of the objectives of the Company as referred to in Clause 3.1 of these Rules;
- f) supervising the implementation of passed resolutions and determining if further deliberation with the Board on their implementation is required;
- g) consulting on an ad hoc basis with Directors regarding their respective tasks;
- h) addressing problems related to the functioning of Directors; and
- i) addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result.

6.3 The Chairperson is also responsible for:

- a) ensuring that the Directors are provided with all information necessary for the proper performance of their duties;
- b) overseeing and ensuring communications between the Executive Directors and the Non-Executive Directors; and
- c) consulting regularly with Directors if deemed necessary or advisable.

6.4 Without prejudice to the generality of Clauses 6.2 and 6.3, the Chairperson sees to it that:

- a) there is sufficient time for deliberation and decision-making by the Board; and
- b) the functioning of the Directors is assessed at least annually.

³¹ Dutch Corporate Governance Code, best practice provision 2.6.2.

³² Dutch Corporate Governance Code, best practice provision 2.6.4.

³³ Dutch Corporate Governance Code, best practice provision 5.1.2.

³⁴ Dutch Corporate Governance Code, best practice provision 5.1.2.

7. STRATEGY AND RISKS

- 7.1 The Board 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. When developing the strategy, attention shall in any event be paid to:³⁵
- a) the strategy's implementation and feasibility;
 - 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;
 - 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; and
 - g) the information and communication technology (ICT) systems of the Company and the affiliated risks of cybersecurity (including disturbance, failure or abuse of ICT).³⁶
- 7.2 The Non-Executive Directors shall constructively challenge and help develop proposals on strategy.
- 7.3 The Board shall identify and analyse the risks associated with the Company's strategy and activities and its affiliated enterprise. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.³⁷ Based on the risk assessment, the Executive Directors shall, under the supervision of the Non-Executive Directors, design, implement and maintain adequate internal risk management and control systems.³⁸
- 7.4 The Executive Directors, under the supervision of the Non-Executive Directors, monitor the operation of the internal risk management and control systems and conducts a systematic assessment of the design and effectiveness of the systems at least once a year. The monitoring covers all material control measures, relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to the internal risk management and control systems.³⁹
- 7.5 The Non-Executive Directors discuss the effectiveness of the design and the operation of the internal risk management and control systems with the Audit Committee.⁴⁰

8. INTERNAL AUDIT FUNCTION

- 8.1 If there is no separate department for the internal audit function, the Non-Executive Directors will assess annually whether adequate alternative measures have been taken and will consider whether it is necessary to establish an internal audit department. The Non-Executive Directors should include the conclusions, along with any resulting recommendations and alternative measures, in the Report of the Board. The following provisions apply to the extent it has been resolved by the Board to install an internal audit function.

³⁵ Dutch Corporate Governance Code; best practice provision 1.1.1.

³⁶ Cyber Security Council; Cybersecurity guide for Directors.

³⁷ Dutch Corporate Governance Code, best practice provision 1.2.1.

³⁸ Dutch Corporate Governance Code, best practice provision 1.2.2.

³⁹ Dutch Corporate Governance Code, best practice provision 1.2.3.

⁴⁰ Dutch Corporate Governance Code, best practice provision 1.4.1.

- 8.2 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function shall have sufficient resources to execute the internal audit plan and shall have direct access to the External Auditor.⁴¹ The Board is responsible for the internal audit function.⁴²
- 8.3 The Board annually assesses the way in which the internal audit function fulfils its responsibility, taking into account the Audit Committee's opinion.⁴³
- 8.4 The Executive Directors adopt, subject to the approval of the Non-Executive Directors terms relating to the internal audit function and may amend these at any time. These terms mark the role and responsibility of the internal audit function, its composition and in which manner it should perform its tasks.
- 8.5 The Board will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan involving the Executive Directors, the Audit Committee and the External Auditor.⁴⁴
- 8.6 The Board shall ensure that the information listed in Annex 4 is included in the Report of the Board.

9. FINANCIAL REPORTING

- 9.1 The Executive Directors, under the supervision of the Non-Executive Directors, are responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose, the Executive Directors shall ensure that financial information from business divisions and/or subsidiaries is reported directly to itself, and that the integrity of that information is not compromised.⁴⁵
- 9.2 The Executive Directors are responsible for the quality and completeness of publicly disclosed financial reports.⁴⁶
- 9.3 The Non-Executive Directors supervise compliance with internal procedures established by the Executive Directors for the preparation and publication of the Report of the Board, the Annual Accounts, the interim figures and ad hoc financial information.⁴⁷
- 9.4 The Audit Committee shall regularly, and in any event as soon as possible, provide the Board with reports on the Annual Accounts, and the interim figures, which will then be discussed at a meeting of the Board. The Annual Accounts and the Report of the Board for the preceding year shall be discussed in a meeting of the Board within four months of the then-current year end. The interim figures of the Company for the respective period just ended shall be discussed in a meeting of the Board within two months of the end of this period. These meetings are prepared by the Audit Committee.
- 9.5 The Board shall establish terms of reference for the Audit Committee and may amend these at any time, with the consent of the majority of the Non-Executive Directors. The terms of reference shall indicate the role and responsibility of the Audit Committee, its composition and the manner in which it performs its duties.⁴⁸
- 9.6 The Audit Committee shall report to the Board on its deliberations and findings regarding the issues referred to in Clause 5.3 of the terms of reference of the Audit Committee, after which they will be discussed in a Board meeting.⁴⁹

⁴¹ Dutch Corporate Governance Code, best practice provision 1.3.4.

⁴² Dutch Corporate Governance Code, Principle 1.3.

⁴³ Dutch Corporate Governance Code, best practice provision 1.3.2.

⁴⁴ Dutch Corporate Governance Code, best practice provision 1.3.3.

⁴⁵ Dutch Corporate Governance Code 2009, best practice provision V. 1.3.

⁴⁶ Dutch Corporate Governance Code 2009, Principle V.1.

⁴⁷ Dutch Corporate Governance Code 2009, best practice provision V.1.1.

⁴⁸ Dutch Corporate Governance Code, best practice provision 2.3.3.

⁴⁹ Dutch Corporate Governance Code, best practice provision 1.5.3 and 1.5.4.

- 9.7 The minutes of the meeting(s) of the Audit Committee held will be presented in the next meeting of the Board. The External Auditor shall in any event attend the part of the meeting of the Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed.⁵⁰

10. RELATION WITH THE EXTERNAL AUDITOR

- 10.1 The Executive Directors shall ensure that the External Auditor can properly perform his or her audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these Rules and the Terms of Reference of the Audit Committee.
- 10.2 The line of contact between the Board and the External Auditor is in principle through the chairperson of the Audit Committee. The External Auditor shall inform the chairperson of the Audit Committee without delay if, during the performance of his or her duties, he or she discovers or suspect misconduct or irregularities within the Company and the business connected with it. If the actual (or suspected) misconduct or irregularity pertains to the functioning of a Director, Directors must report it directly to the chairperson of the Audit Committee unless it concerns the chairperson of the Audit Committee, in which case it must be reported to another independent Non-Executive Director.⁵¹
- 10.3 In its contact with the External Auditor the chairperson of the Audit Committee discusses at least the draft audit plan before the External Auditor presents it to the Audit Committee.⁵² The chairperson of the Audit Committee ensures that the External Auditor receives all information necessary for completing his or her task and will give the External Auditor the opportunity to respond to the information that has been provided.⁵³
- 10.4 The Non-Executive Directors discuss the draft audit plan, and any recommendations made by the External Auditor with the External Auditor in a separate meeting, in which meeting only the Non-Executive Directors, and the External Auditor may participate. The Non-Executive Directors see to it that the recommendations made by the External Auditor are considered carefully by the Board and, to the extent accepted, that they are actually carried out by the Executive Directors. This supervision may be delegated to the Audit Committee.

11. RELATION WITH THE SHAREHOLDERS

- 11.1 The Board ensures that the General Meeting of Shareholders is adequately provided with information.⁵⁴
- 11.2 The Board provides the General Meeting of Shareholders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, it shall state the reasons.⁵⁵
- 11.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted on.⁵⁶
- 11.4 Proposals for the following items shall be dealt with as separate agenda items:
- a) material changes to the Articles of Association;

⁵⁰ Dutch Corporate Governance Code, best practice provision 1.7.6.

⁵¹ Dutch Corporate Governance Code, best practice provision 2.6.3.

⁵² Dutch Corporate Governance Code, best practice provision 1.7.2.

⁵³ Dutch Corporate Governance Code, best practice provision 1.7.1.

⁵⁴ Dutch Corporate Governance Code, Principle 4.2.

⁵⁵ Section 2:107 subsection 2 of the Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 4.2.1.

⁵⁶ Dutch Corporate Governance Code, best practice provision 4.1.3.

- b) the appointment of Directors;
 - c) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
 - d) the distribution of dividend;
 - e) resolutions to approve the management conducted by the Executive Directors (discharge of Executive Directors from liability);
 - f) resolutions to approve the supervision exercised by the Non-Executive Directors (discharge of Non-Executive Directors from liability);
 - g) each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code;
 - h) the appointment of the External Auditor;⁵⁷ and
 - i) the entry into a Business Combination.
- 11.5 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.⁵⁸
- 11.6 The Directors shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons. Under certain circumstances, a Director may attend the General Meeting of Shareholders through means of electronic communication.
- 11.7 The Company shall provide shareholders and others who have the right to vote at the General Meeting of Shareholders the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.⁵⁹
- 11.8 The Company shall formulate an outline policy on bilateral contacts with the shareholders.⁶⁰
- 11.9 If one or more shareholders have the intention of requesting that an item be put on the agenda which may result in a change of strategy of the Company, for example as a result of the dismissal of one or several Directors, the Board shall respond to such request within a reasonable period of time (the response time). The opportunity to stipulate the response time also applies to an intention as referred to above for judicial leave to call a General Meeting of Shareholders pursuant to Section 2:220 of the Dutch Civil Code. The response time may be invoked in accordance with applicable law and the Corporate Governance Code.⁶¹
- 11.10 When a takeover bid for shares in the Company is being prepared, or in the event of substantial changes in the structure of the organisation, the Executive Directors shall ensure that the Non-Executive Directors are closely involved in the takeover process and/or the change in structure and in a timely fashion.⁶²
- 11.11 If a takeover bid has been announced or made for shares in the Company and the Board receives a request from a third competing bidder for information regarding the Company, the Directors shall discuss such request within the Board without delay.⁶³

⁵⁷ Dutch Corporate Governance Code, best practice provision 4.1.3.

⁵⁸ Dutch Corporate Governance Code, best practice provision 4.1.4; see also section 5:25ka(1)(c) Wft.

⁵⁹ Dutch Corporate Governance Code, best practice provision 4.3.2.

⁶⁰ Dutch Corporate Governance Code, best practice provision 4.2.2.

⁶¹ Dutch Corporate Governance Code, best practice provision 4.1.6 and 4.1.7.

⁶² Dutch Corporate Governance Code, best practice provision 2.8.1.

⁶³ Dutch Corporate Governance Code, best practice provision 2.8.2.

12. RELATION WITH THE AFM, ANALYSTS, THE FINANCIAL PRESS AND INSTITUTIONAL AND OTHER INVESTORS

- 12.1 The Executive Directors shall provide and communicate the information disclosed in Annex 6 to the AFM, with regard to the statutory and legal regulations applicable to the Company.
- 12.2 The contacts between the Board on the one hand and the press and financial analysts on the other shall be carefully handled and structured with due observance of the applicable statutory regulations and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.⁶⁴
- 12.3 Meetings with and presentations to analysts, presentations to investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Analysts' meetings and presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all shareholders to follow these meetings and presentations in real time, by means of webcasting, telephone or by other means.⁶⁵

13. WEBSITE OF THE COMPANY

The Executive Directors shall post and update all information relevant to the shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website and provides that the information on the website is accessible for at least one year.⁶⁶ A list of items that must be placed on the website is attached as Annex 7.⁶⁷

CHAPTER III

BOARD MEETINGS; DECISION-MAKING; INVESTMENT COMMITTEE

14. BOARD MEETINGS

- 14.1 The Board shall in principle meet once a month, or more often as deemed desirable or required for a proper functioning of the Board by any one or more Directors. Meetings of the Board shall be called by any Director. Save in urgent cases, to be determined by the person calling the meeting, the agenda for the meeting shall be sent at least three calendar days before the meeting to all Directors. Whenever possible, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.
- 14.2 Board meetings are generally held at the offices of the Company in Amsterdam, the Netherlands, or anywhere else if it is not feasible to hold a physical meeting at the registered offices of the Company. Directors will, as much as possible, physically attend such meetings.
- 14.3 If it is not possible to hold a physical meeting at the offices of the Company in Amsterdam, the Netherlands, meetings of the Board can also be held by means of conference call, video conference or other means of communication, provided that all the participants are able to see and hear each other. To the extent possible, the Directors will attend all Board meetings in person and not by telephone, or video conference.

⁶⁴ Dutch Corporate Governance Code, best practice provision 4.2.5.

⁶⁵ Dutch Corporate Governance Code, best practice provision 4.2.3.

⁶⁶ See also section 5:25m (3) Wft.

⁶⁷ Dutch Corporate Governance Code, best practice provision 4.2.4.

- 14.4 Meetings of the Board are chaired by the Chairperson, or in the absence of the Chairperson by one of the other Directors, designated by a majority of votes cast by the Directors present and represented at the meeting.
- 14.5 A Director may be represented at meetings by another Director holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the chairperson of the meeting.
- 14.6 The admittance to the meeting of persons other than the Directors shall be decided by majority vote of the Directors present and represented at the meeting.
- 14.7 The Chairperson of the meeting shall be responsible for designating a person to draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Board at the same meeting or the next meeting.

15. DECISION-MAKING WITHIN THE BOARD

- 15.1 The Directors shall endeavour to achieve that resolutions are as much as possible adopted unanimously and take into account that certain resolutions of the Board are adopted by the Board are subject to the consent of the majority of the Non-Executive Directors as referred to in Annex 5.
- 15.2 Each Director has the right to cast one vote.
- 15.3 At each Board meeting, a quorum applies, as such the Board may only pass resolutions if at least five (5) of the Directors – who are then in office, who are not suspended and who do not have a conflict of interest as mentioned in Clause 18 – are present or represented.
- 15.4 Where unanimity cannot be reached and the law, the Articles of Association or these Rules do not prescribe a larger majority or consent of the Non-Executive Directors, all resolutions of the Board are adopted by an absolute majority of more than half of the votes validly cast. In the event of a tie, the proposal shall be rejected.
- 15.5 Prior to completion of a Business Combination, the Board will submit the proposed Business Combination for approval to an extraordinary General Meeting of Shareholders for approval (the BC-EGM). The provisions of Clauses 15.3 and 15.4 also apply for a resolution to submit a proposed Business Combination for approval to the BC-EGM.
- 15.6 If the Board will vote to submit a Business Combination for approval to the BC-EGM, the Board may only vote for such item if the opportunity for a Business Combination has been proposed by the Investment Committee (as defined below), as such in accordance with Clause 16 and the Investment Committee Rules (as defined below).
- 15.7 In general, resolutions of the Board are adopted at a Board meeting.
- 15.8 Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Directors then in office without a conflict of interest as mentioned in Clause 18 and none of them objects to this form of adoption. Adoption of resolutions in writing shall be affected by statements in writing, which can also be issued through a proxy, from all the Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he or she does not object to this form of adoption.
- 15.9 Director is authorised to, on behalf of the Board, resolve upon matters corresponding with tasks that are assigned to him or her. Such resolutions are deemed to constitute resolutions of the Board.
- 15.10 The Board may not deviate from the provisions of Clauses 15.3 (last sentence), 15.6, 15.9, or this Clause 15.11.
- 15.11 A resolution adopted by the Board may be evidenced outside the Company through a statement from any Director.

16. INVESTMENT COMMITTEE OF THE BOARD

- 16.1 The Board will install an investment committee (the Investment Committee), which Investment Committee will be entrusted with originating and screening of investment opportunities for the Company in relation to a Business Combination.
- 16.2 The Board shall be responsible for formulating and adopting the rules of the Investment Committee (the Investment Committee Rules), and the implementation thereof.
- 16.3 The Investment Committee will consist of one or more Executive Directors and one or more Non-Executive Directors, who will be appointed by the Board in accordance with the Investment Committee Rules.
- 16.4 The Investment Committee will be authorised to present any opportunities for a Business Combination to the Board in accordance with the Investment Committee Rules. In any event, the Board will not submit the proposed Business Combination for approval to the BC-EGM if the Investment Committee has not presented such opportunities to the Board for approval prior thereto.
- 16.5 The Investment Committee Rules will allow for installing one or more subcommittees for the purpose of coordination of opportunities in relation to a Business Combination.

17. DISCLOSURE COMMITTEE OF THE BOARD

- 17.1 The Board will install a disclosure committee (the Disclosure Committee), which Disclosure Committee will be entrusted with the obligations set forth in the Company's insider trading policy.
- 17.2 The Board shall be responsible for formulating and adopting the rules of the Disclosure Committee (the Disclosure Committee Rules), and the implementation thereof.
- 17.3 The Disclosure Committee will consist of one or more Executive Directors and one or more Non-Executive Directors, who will be appointed by the Board in accordance with the Disclosure Committee Rules.

CHAPTER IV OTHER PROVISIONS

18. CONFLICTS OF INTERESTS OF DIRECTORS

- 18.1 A Director is alert to conflicts of interests and shall in any case not:
- a) enter into competition with the Company;
 - b) demand or accept (substantial) gifts from the Company for himself or herself or for his or her 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 to the detriment of the Company; or
 - d) take advantage of business opportunities to which the Company is entitled for himself or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.⁶⁸
- 18.2 A conflict of interests may exist if the Company intends to enter into a transaction with a legal entity:
- a) in which a Director personally has a material financial interest; or

⁶⁸ Dutch Corporate Governance Code, best practice provision 2.7.1.

- b) which has a management board member or a supervisory board member who has a relationship under family law⁶⁹ with a Director.⁷⁰
- 18.3 A Director shall without delay report any conflict of interests or potential conflict of interests in a transaction that is of material significance to the Company and/or to the member concerned, to the other Directors and shall provide all relevant information, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interests.⁷¹
- 18.4 A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he or she has a conflict of interest with the Company. If, as a result, no Board resolution can be adopted, the resolution may nevertheless be adopted by the Board.⁷²
- 18.5 A Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he or she would otherwise have as a Director, will insofar be regarded as a Director who is unable to perform his or her duties (belet).
- 18.6 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market and in accordance with the provisions of these Rules. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director require the approval of the Non-Executive Directors.⁷³

19. INTERNAL INVESTIGATION

A Director is at all times obliged to cooperate fully with an investigation set up by the Company into signs of material misconduct and irregularities in the Company.⁷⁴

20. REMUNERATION OF DIRECTORS

- 20.1 The Board shall be responsible for formulating the remuneration policy of the Board⁷⁵, and its implementation. The remuneration policy applicable to Directors shall be clear and understandable.⁷⁶ The remuneration policy shall not encourage Directors to act in their own interest, nor to take risks that are not in line with the strategy formulated and the risk appetite that has been established.⁷⁷
- 20.2 The remuneration of Directors, if any, is determined by the General Meeting, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.⁷⁸
- 20.3 The Company shall not grant personal loans, guarantees or the like to Directors except within the framework of its usual business operations, on conditions which apply to all Directors and with the approval of the full Board. Loans are not remitted.⁷⁹
- 20.4 Apart from their remuneration (if any), Directors shall be reimbursed for all reasonable costs incurred.

⁶⁹ A relation under family law exists between a child, his or her parents and their blood relatives (Section 1:197 Dutch Civil Code).

⁷⁰ Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

⁷¹ Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph on the end.

⁷² This mechanism, the Board is authorised instead of the General Meeting of Shareholders following section 2:239(6) Dutch Civil Code, is only possible if the Articles of Association provide for it.

⁷³ Dutch Corporate Governance Code, best practice provision 2.7.4.

⁷⁴ Dutch Corporate Governance Code, best practice provision 2.6.4.

⁷⁵ Dutch Corporate Governance Code, best practice provision 3.1.1.

⁷⁶ Dutch Corporate Governance Code, Principle 3.1 and section 2:187 and 2:135a of the Dutch Civil Code.

⁷⁷ Dutch Corporate Governance Code, Principle 3.1.

⁷⁸ Dutch Corporate Governance Code, Principle 3.2.

⁷⁹ Dutch Corporate Governance Code, best practice provision 2.7.6.

21. OTHER POSITIONS

- 21.1 Executive Directors may not be a member of the supervisory board or non-executive director of more than two large companies and/or large foundations governed by Dutch company law.⁸⁰ An Executive Director may not concurrently serve as chairperson of the supervisory board or one-tier board of such a Dutch large company or large foundation. Membership of the supervisory board or one-tier board of affiliates of the Company does not count for this purpose.
- 21.2 Non-Executive Directors shall limit the number and nature of their other positions so as to ensure due performance of their duties. A Non-Executive Director will hold no more than five memberships of supervisory boards in large Dutch companies and/or large Dutch foundations, with a chairpersonship counted twice. The previous sentence is mutatis mutandis applicable with regard to positions of non-executive director or chairperson of a one-tier board in a legal entity governed by Dutch company law.
- 21.3 Directors must inform the Chairperson of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Non-Executive Directors in accordance with Clause 18. If such conflict concerns the Chairperson, another Director appointed by the Board in a meeting in which the Chairperson is not present, will then carry out the task of the Chairperson as referred to in the previous sentence.

22. HOLDING AND TRADING SECURITIES

Directors are bound to the Regulations on Insider Trading of the Company regarding (securities of) the Company and other securities referred to in these Regulations.

23. TRAINING & EDUCATION

The Board conducts an annual review to identify any aspects with regard to which Directors require training or education.⁸¹

24. CONFIDENTIALITY

No Director shall, during his or her or her membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the Company and the companies in which it holds a stake and which he or she knows or should know to be of a confidential nature, unless required by law. In accordance with the provisions of the Articles of Association, a Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, shall be informed of the information concerned. A Director

⁸⁰ This means a Dutch company or Dutch foundation that at two consecutive balance sheet dates meets at least two of the following criteria:

- i. the value of its assets, as given in its balance sheet (together with explanatory notes) on the basis of their acquisition price and
- ii. production costs, is more than €20 million;
- iii. its net turnover in the applicable year is more than €40 million; and
- iv. the average number of employees in the applicable Financial Year is at least 250.

⁸¹ Dutch Corporate Governance Code, best practice provision 2.4.6.

shall not in any way whatsoever utilise the information referred to above for his or her personal benefit.

25. MISCELLANEOUS

- 25.1 Acceptance by Directors. Anyone who is appointed as a Director after the date of the first establishment of these Rules must, upon assuming office, declare in writing to the Company that he or she accepts and agrees to the contents of these Rules and pledges to the Company that he or she will comply with the provisions of these Rules. These Rules are also applicable to anyone who in the event of absence or inability to act of one or more Director, has been appointed by the Board to perform managerial duties.
- 25.2 Occasional non-compliance. The Board may occasionally decide not to comply with these Rules, with due observance of applicable laws and regulations.
- 25.3 Amendment. These Rules may be amended by the Board at any time and without any notification being made, with the consent of the majority of the Non-Executive Directors.
- 25.4 Interpretation. In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Rules, the opinion of the Chairperson shall be decisive.
- 25.5 Governing law and jurisdiction. These Rules are governed by the laws of the Netherlands. Any dispute arising out of or in connection to this Agreement (including any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) must be finally settled by arbitration in accordance with the rules of The Netherlands Arbitration Institute (Nederlands Arbitrage Instituut). The arbitration will be composed of three arbitrators in accordance with those rules. The place of arbitration will be Amsterdam, the Netherlands and the language will be English. The arbitrators must make their decision in accordance with the rules of law.
- 25.6 Complementarity to Dutch law and Articles of Association. These Rules are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these Rules are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Rules are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 25.7 Partial invalidity. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions 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.

* * * * *

ANNEX 1 LIST OF DEFINITIONS

1. In these Rules, the following terms have the following meanings:

Affiliate means, in relation to a person / legal entity, a person / legal entity that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the person / legal entity specified and in relation to a person / individual either (i) a person / legal entity that directly, or indirectly through one or more intermediaries is Controlled by the person / individual (including but without the requirement of Control any family trust or similar that benefits the person / individual or any of the persons mentioned under (ii)) or (ii) a blood relative up to the second degree or spouse or registered partner of the person / individual.

Affiliated Company has the meaning attributed to it in section 5:48 of the Financial Supervision Act (Wet op het financieel toezicht).

AFM means the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

Annual Accounts means the annual accounts of the Company as referred to in Section 2:210 of the Dutch Civil Code.

Articles of Association means the articles of association of the Company.

Audit Committee means the audit committee of the Board.

BC-EGM has the meaning given in Clause 15.5.

Board means the board of directors of the Company.

Board Profile has the meaning given in Clause 2.1.

Business Combination means completing an acquisition of a stake in a business by means of a (legal) merger, share exchange, share purchase, contribution in kind or asset acquisition by the Company.

Chairperson means the Chairperson of the Board.

Company means New Sources Energy 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.

Control means (a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking, (b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters or (c) having the right to appoint or remove the majority of the directors.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director. Executive Director means an Executive Director of the Company.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the Annual Accounts.

General Meeting of Shareholders means the general meeting of shareholders of the Company.

Group company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

In writing means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication, and which can be received in written form.

Investment Committee has the meaning given in Clause 16.1.

Investment Committee Rules has the meaning given in Clause 16.2.

Non-Executive Director means a Non-Executive Director of the Company.

Ordinary Shares means ordinary shares in share capital of the Company with a nominal value of €0,03 per share.

Related Party means the counterparty to the Company in the Related Party Transaction.

Related Party Transaction has the meaning given to in Clause 1.1 of the Related Party Transaction policy as included in Annex 3.

Report of the Board means the Report of the Board of the Company drawn up by the Board, as referred to in sections 2:210 and 2:391 of the Dutch Civil Code.

Rules means the Rules of the Board, depending on the context, including the annexes belonging thereto.

Shares means the issued shares (geplaatst kapitaal) in the share capital of the Company issued by the Company from time to time, irrespective of their class.

Subsidiary has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

Transaction means any kind of transaction, arrangement, legal proceeding or other kind of legal relationship, all in the broadest sense and whether or not a price is charged.

2. Save where the context dictates otherwise, in these Rules:
 - a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of these Rules;
 - b) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - c) words and expressions expressed in the masculine form also include the feminine form; and
 - d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

Headings of articles and other headings in these Rules are inserted for ease of reference and do not form part of these Rules for the purpose of interpretation.

ANNEX 2**BOARD ROTATION PLAN**

Name	First appointed	End of current term
Mr. A.M. Mirck	AGM 2017	AGM 2025
Mrs. A.M. Dirkes	AGM 2023-December	AGM 2031
Mr. L.A. Vereecken	AGM 2023-December	AGM 2031

ANNEX 3 RELATED PARTY TRANSACTION POLICY

The policy set out below was adopted by the Board on 14 October 2024.

1. SCOPE AND DEFINITIONS

- 1.1 This policy implements best practices regarding Transactions between the Company and:
 - a) any party that is related to the Company in the meaning of International Accounting Standard 24;
 - b) legal or natural persons who hold at least 10% of the Shares in the Company;
 - c) any Affiliate; or
 - d) a target in relation to a proposed Business Combination, which target is Affiliated to the Strategic Partner or the Directors or any of their respective Affiliates, provided that the transactions are of material significance to the Company and/or to such persons, each a “Related Party Transaction”.
- 1.2 A Transaction as referred to in Clause 1.1 is material in the event information about the Related Party Transaction is inside information as set out in Article 7 (1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- 1.3 This policy applies to each Related Party Transaction as well as any material amendment to an existing Related Party Transaction. This policy is complementary to the provisions of the Dutch Corporate Governance Code, applicable law and regulations, the articles of association of the Company and the Board Rules.
- 1.4 For the purpose of this policy a Transaction entered into by a Subsidiary of the Company shall be considered a Transaction entered into by the Company and a transaction entered into by a Subsidiary of a Related Party shall be considered a Transaction entered into by that Related Party.
- 1.5 The definitions as included in the introduction of this policy shall apply throughout this policy.

2. PROCEDURE

- 2.1 No Related Party Transaction shall be undertaken without the approval of the Board. If it concerns a Related Party Transaction as described under 1.1(a), 1.1(b) and/or 1.1(c), the approval shall include the affirmative vote of at least the majority of the Non-Executive Directors. If it concerns a Related Party Transaction as described under 1.1(d), the approval requires unanimous approval of all members of the Board entitled to vote.
- 2.2 Each Director shall promptly notify the Chairperson of any (potential) Related Party Transaction that he or she is aware of.
- 2.3 The Board shall decide whether the Transaction concerned qualifies as a Related Party Transaction.
- 2.4 (Potential) Related Party Transactions shall be subject to review by the Board.
- 2.5 The Board shall review all relevant information available to it concerning the (potential) Related Party Transaction. The Board may approve the Related Party Transaction only if it determines in good faith that the Related Party Transaction is fair as to the Company.
- 2.6 A Related Party Transaction that involves the delivery of goods or services shall only be approved if such Transaction is on terms that are customary for arm's-length Transactions.
- 2.7 Before approving the Related Party Transaction, the Board shall review and consider:
 - i. the value of the Related Party Transaction;
 - ii. whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
 - iii. whether the proposed terms of the Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;

- iv. the purpose of, and the potential benefits to the Company of the Related Party Transaction;
 - v. the Related Party's interest in the Related Party Transaction, if any;
 - vi. the value (positive or negative) of the Related Party's interest in the Related Party Transaction, if any;
 - vii. required public disclosure, if any; and
 - viii. any other information regarding the Related Party Transaction or the Related Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Related Party Transaction.
- 2.8 In conducting its review, the Board may obtain information from employees and external advisors of the Company.
- 2.9 If a Transaction has a recurring nature or the Company enters into Transactions with a certain Related Party on a regular basis, the Board may establish further guidelines or procedures to follow in its review of such Transactions.
- 2.10 If a Related Party Transaction has not been approved under this policy prior to its consummation (nor been rejected at an earlier stage), the Board shall consider all relevant facts and circumstances regarding the Related Party Transaction in accordance with Clauses 2.5 through 2.8 and shall on the basis thereof evaluate all options available to the Company, including ratification (bekrachtiging), revision (wijziging) or termination (ontbinding) of the Related Party Transaction. The Board shall also examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this policy and shall take any such action it deems appropriate.
- 2.11 The absence of the approval under this policy shall not affect the representative authority of the Board or its members.
3. **DISCLOSURE**
- Related Party Transactions shall be disclosed to the extent required under EU law, Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Transaction pursuant to this policy does not necessarily imply that such Transaction is required to be disclosed.

ANNEX 4

INFORMATION TO BE INCLUDED IN THE REPORT OF THE BOARD

In addition to the information which must be included pursuant to the provisions of Book 2 Dutch Civil Code, see also sections 2:391 and 2:392 DCC, the following information must be included in the Report of the Board:

- 1.1.4 CG Code A detailed explanation of the view of the Board on the long-term value creation, the strategy for its realisation and which contributions were made to the long-term value creation in the past financial year.⁸²
- 1.4.2 CG Code Accountability about (a) the execution of the risk assessment, with a description of the principal risks facing the Company in relationship to the risk appetite; (b) the design and operation of the internal risk management and control systems during the past financial year; (c) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee; and (d) the sensitivity of the results of the Company to material changes in external factors.⁸³
- 1.4.3 CG Code With clear substantiation that (a) the 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 report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.
- 2.5.4 CG Code An explanation of the values and the way in which they are incorporated in the Company and the business connected with it, and the effectiveness of, and compliance with, the code of conduct.⁸⁴
- 2.7.4 CG Code Publication of all transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Directors, with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3. and 2.7.4. have been complied with.⁸⁵
- 2.7.5 CG Code Publication of all transactions between the Company and legal or natural persons who holds at least ten percent of the shares in the Company, which are of material significance for the Company and/or the legal or natural person, with a declaration that best practice provision 2.7.5. has been complied with.
- 4.2.6 CG Code A survey of all existing or potential anti-takeover measures and an indication of the circumstances in which and by whom these measures can be used.

⁸² Clause 7.1.

⁸³ Clause 7.3 and 7.4.

⁸⁴ Clause 3.3.

⁸⁵ Clause 18.

CG Code ⁸⁶	In a separate chapter: the broad outline of the corporate governance structure of the Company, partly on the basis of the principles stated in the Dutch Corporate Governance Code and explicitly stating the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code and, where it does not comply with them, why and to what extent it deviates from them. If the composition of the Board diverges from the targets stipulated in the Company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs shall be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved. ⁸⁷
2:391 § 7 DCC	To the extent the seats on the Board are not divided in a balanced manner amongst men and women as referred to in Section 2:276 DCC, an explanation: (a) why the seats are not divided in a balanced manner, (b) what the Company has done to establish a balanced division, and (c) what the intentions of the Company are to establish a balanced division of seats in the future.
Management Report Decree	A corporate governance statement regarding: (a) compliance with the principles and best practice provisions of the Dutch Corporate Governance Code, (b) the most important characteristics of the management- and control system of the Company in respect of the process of financial reporting of the Company and the group of which the financials are consolidated, (c) the functioning of the General Meeting of Shareholders, its major powers and the shareholders' rights and the way they can be exercised, (d) the composition and functioning of the Board and its committees, (e) the diversity policy with respect to the composition of the Board (by which the Company describes the manner in which the diversity policy has been executed and the results thereof in the last financial year), and (f) the information referred to in Section 10(1)(c)(d)(f)(h) and (i) EU-Directive 2004/25 regarding public takeovers. ⁸⁸
Non-financial Information Decree	Notices regarding: (a) a brief description of the Company's business, (b) a description of the policies pursued by the Company in relation to those information matters, including due diligence processes implemented and the outcome of those policies regarding: (i) environmental, social and employee matters, (ii) respect for human rights and (iii) anti-corruption and anti-bribery matters, (c) the principal risks related to those matters referred to under (b) and linked to the Company's operations, (d) the non-financial key performance indicators relevant to the particular business of the Company. Where the Company does not pursue policies in relation to those matters referred to under (b), the nonfinancial notice shall provide a clear and reasoned explanation for not doing so. ⁸⁹

In addition to the information above, the report of the Non-Executive Directors forms part of the Report of the Board.⁹⁰ The report of the Non-Executive Directors shall in any case contain the following information:⁹¹

⁸⁶ See part of the Code 'Compliance with the Code' and art. 2 Decree annual report (*Besluit jaarverslag*), Stb. 2004/747.

⁸⁷ Dutch Corporate Governance Code, best practice provision 2.1.6.

⁸⁸ See Section 2a(2) Management Report Decree. The corporate governance statement may form a part of the Report of the Board or an annex thereof, or a digitally accessible separate document to which the Report of the Board refers (Section 2(1) Management Report Decree).

⁸⁹ Section 3 Non-financial Information Decree, Stb. 2017, 100.

⁹⁰ Dutch Corporate Governance Code, best practice provision 5.1.5.

⁹¹ Dutch Corporate Governance Code, best practice provision 2.3.11.

- a) an account of the involvement of the Non-Executive Directors in the establishment of the strategy, and the way in which the Non-Executive Directors monitor its implementation;⁹²
- b) if there is no internal audit function, the conclusions and any recommendations of the Audit Committee regarding the need for an internal audit function and assessment of alternative measures;⁹³
- c) the absenteeism rate at Board meetings and Audit Committee meetings of each Non-Executive Director;⁹⁴
- d) a statement that in the opinion of the Non-Executive Directors Clauses 2.2(e) and 6.1 of these Rules have been complied with and which member or members of the Non-Executive Directors, if any, shall not be deemed independent;⁹⁵
- e) a reference as to how the evaluation of the Non-Executive Directors, the Audit Committee and the individual Non-Executive Directors described in Clause 5.4 of these Rules has been carried out and what has been or will be done with the conclusions from the evaluations;⁹⁶
- f) a reference as to how the evaluation of the Board of these Rules has been carried out and what has been or will be done with the conclusions from the evaluations;⁹⁷
- g) the arguments for reappointment of a Non-Executive Directors after a period of eight years;⁹⁸
- h) for the Audit Committee: a report on how it has performed its duties in the financial year; details of its existence, its composition, number of meetings and the main issues discussed;⁹⁹and
- i) the following information on each Non-Executive Director:¹⁰⁰ (i) gender; (ii) age; (iii) nationality; (iv) chief position; (v) other positions to the extent relevant for the performance of his duties as Non-Executive Director; and (vi) date of initial appointment and term of appointment of relevant Non-Executive Director.

⁹² Dutch Corporate Governance Code, best practice provision 1.1.3.

⁹³ Dutch Corporate Governance Code, best practice provision 1.3.6.

⁹⁴ Dutch Corporate Governance Code, best practice provision 2.4.4.

⁹⁵ Dutch Corporate Governance Code, best practice provision 2.1.10.

⁹⁶ Dutch Corporate Governance Code, best practice provision 2.2.8(i) and (iii).

⁹⁷ Dutch Corporate Governance Code, best practice provision 2.2.8(ii) and (iii).

⁹⁸ Dutch Corporate Governance Code, best practice provision 2.2.2.

⁹⁹ Dutch Corporate Governance Code, best practice provision 2.3.5.

¹⁰⁰ Dutch Corporate Governance Code, best practice provision 2.1.2.

ANNEX 5 BOARD RESOLUTIONS REQUIRING CONSENT OF NON-EXECUTIVE DIRECTORS

The following resolutions can only be taken with the consent of the majority of the Non-Executive Directors:

- a) the entry into a Business Combination;
- b) the allocation of duties of the Board to individual Directors;¹⁰¹
- c) submitting the nomination for the appointment of the External Auditor to the General Meeting;¹⁰²
- d) the amendment of the Rules;¹⁰³
- e) entering into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director(s);¹⁰⁴
- f) entering into transactions with individuals or legal entities who hold at least ten percent of the shares in the Company;
- g) approving personal loans, guarantees or the like to Directors; and
- h) all other acts that require the consent of the majority of the Non-Executive Directors by legislation, the Articles of Association, the Rules, the Dutch Corporate Governance Code or any other applicable legislation.

¹⁰¹ Clause 4.2.

¹⁰² Guidance document, par. 2 in combination with Dutch Corporate Governance Code, Principle 1.6.

¹⁰³ Clause 25.3.

¹⁰⁴ Clause; Guidance document, par. 2 in connection with Dutch Corporate Governance Code, best practice provision 2.6.3.

ANNEX 6
INFORMATION THAT MUST BE PROVIDED TO THE AFM¹⁰⁵

2:393 paragraph 1 DCC	Announcement of the proposed appointment of the External Auditor for the audit on the Annual Accounts
2:393 paragraph 2 DCC	Announcement of the withdrawal of the instructions to audit the Annual Accounts by the Company or an early termination by the External Auditor
5:25o paragraph 1 FSA	Adopted Annual Accounts and the Report of the Board (within 5 days after the adoption)
5:25o paragraph 2 FSA	Announcement when the Annual Accounts have not been adopted within 6 months after the ending of the financial year
5:25m paragraph 6 FSA	Regulated information that will be generally available
5:48 paragraph 8 FSA	Resignation of a Director ¹⁰⁶

¹⁰⁵ This concerns information that must be given on a regular base by the Company to the AFM; this does not affect the FSA obligations regarding information to be provided in specific circumstances (such as price-sensitive information).

¹⁰⁶ Based upon the Dutch Corporate Governance Code, best practice provision 2.2.3, the Company should issue a press release when a Director retires early, in which statement the reasons for departure are stated.

ANNEX 7
ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

2.3.3 CG Code	Terms of reference and composition of the Audit Committee. ¹⁰⁷
3.4.2 CG Code	Main elements of the agreement of a Director, after the agreement has been concluded and, in any event, no later than the date of the notice calling the General Meeting of Shareholders where the appointment of that Director will be proposed.
4.1.4 CG Code	A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website. ¹⁰⁸
4.2.2 CG Code	An outline policy on bilateral contacts with shareholders. ¹⁰⁹
4.2.3 CG Code	Announcements prior meeting and presentations to analysts, presentations and (institutional) investors and press conferences. ¹¹⁰
4.2.4 CG Code	The Company shall post and update information relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law and regulation applicable to it, on a separate section of the Company's website. ¹¹¹
4.1.4 CG Code	Shareholder circulars drawn up by the Company. ¹¹² Rules of the Board. Rotation plan of the Board. Resolutions of the General Meeting of Shareholders and (draft) reports of General Meetings of Shareholders. Regulations on Insider Trading of the Company.

¹⁰⁷ Clause 9.5.
¹⁰⁸ Clause 11.5.
¹⁰⁹ Clause 11.8.
¹¹⁰ Clause 12.3.
¹¹¹ Clause 13.
¹¹² Clause 11.5.