

REGULATIONS CONTAINING PRINCIPLES AND BEST PRACTICES FOR THE EXECUTIVE BOARD

These regulations (“**regulations**”) for the Executive Board (the “**Executive Board**”) of the Port of Rotterdam Authority (the “**company**”) were adopted by the Supervisory Board (the “**Supervisory Board**”) on 2 March 2010.

1 Status and content of the rules

- 1.1 These regulations have been drawn up pursuant to Article 25.1 of the articles of association of the company and serve as a supplement to the rules and regulations which apply (from time to time) to the Executive Board pursuant to Dutch law or the articles of association of the company.
- 1.2 Where these regulations are contrary to Dutch law or the articles of association of the company, the law or the articles of associations shall prevail. Where these regulations are compatible with the articles of association but contrary to Dutch law, the latter shall prevail. If any of the provisions of these regulations is not or is no longer valid, this shall not affect the validity of the other provisions. The Supervisory Board shall replace the invalid provisions with valid provisions the effect of which, given the content and purport thereof, most closely approximates that of the invalid provisions.
- 1.3 These regulations have been drawn up as a result of the Dutch corporate governance code (the “**Code**”) which came into effect on 1 January 2009, as adopted by the Monitoring Committee Corporate Governance Code and replace the “regulations containing principles and best practices for the Executive Board” adopted on 13 December 2005.
- 1.4 The Executive Board of the company (the “Executive Board”) has declared pursuant to a unanimous resolution: a) to apply and to consider itself bound by the obligations of these regulations insofar as they apply to the Executive Board and its individual members; b) when new members join the Executive Board, to have these members make a statement as referred to under a) above.
- 1.5 These regulations have been posted on and may be downloaded from the company’s website.

2 Duties of the Executive Board

- 2.1 The members of the Executive Board are jointly responsible for the management of the company, the general course of events in the company and the course of events within the group companies affiliated to the company.
- 2.2 The Executive Board consists of a Chief Executive Officer (“**CEO**”), a Chief Operations Officer (“**COO**”) and a Chief Financial Officer (“**CFO**”). The duties of the members of the Executive Board are split between these officers. The job profiles of these officers are determined by the Supervisory Board. A different distribution of duties requires the approval of the Supervisory Board.
- 2.3 With due regard to the provisions of Article 24.4 (*absence or inability to act*) of the articles of association of the company, the duties and powers of a member of the Executive Board shall, in the event of his/her absence, be performed/exercised by a member designated by the Executive Board with – in the case of long-term absence – the approval of the Supervisory Board.
- 2.4 Every member of the Executive Board is accountable to the Executive Board for the discharge of his duties and is therefore obliged to report regularly to the Executive Board in a manner such that a proper understanding is gained of the performance of his duties, also in view of the joint responsibility of the Executive Board.
- 2.5 Every member of the Executive Board is authorised to enquire of other Executive Board members and other members of staff with regard to matters and subjects for which he considers information to be useful or desirable in connection with his joint responsibility for the management of the company. He must consult the other members of the Executive Board if the performance of his duties also concerns the performance of the duties of these other members of the Executive Board, or the importance of the subject requires consultations with the other members of the Executive Board.
- 2.6 The Executive Board, as well as two members of the Executive Board acting jointly, is/are authorised to represent the company. Pursuant to Article 27 of the articles of association of the company, the Executive Board may grant power of attorney or otherwise continuing power of representation to one or more members of the Executive Board.
- 2.7 In respect of bank and/or giro powers of attorney, members of the Executive Board are authorised in the power of attorney regulations, including in any case the chairman of the Executive Board and the member of the Executive Board member charged with financial affairs, the CFO, and furthermore those persons in the employ of the company shall be authorised who are appointed for this purpose by the Executive Board (see power of attorney regulations).
- 2.8 The Executive Board shall, insofar as it concerns the executive board of group companies, ensure that instructions to those executive directors are based on a resolution of the general meeting of shareholders of these group companies.

2.9 The Executive Board shall in the performance of its duties be guided by the interests of the company and its business and shall to this end take into account the relevant interests of the company's stakeholders. The Executive Board is itself responsible for the quality of its performance.

2.10 The duties of the Executive Board include inter alia:

- (a) realisation of the objectives of the company;
- (b) determination of the strategy with the corresponding risk profile and the policy which must lead to realisation of the objectives;
- (c) the general course of events within the company and the results of the company;
- (d) the aspects of corporate social responsibility relevant to the company;
- (e) assessment and management of the risks connected with the business operations;
- (f) ensuring efficient internal risk management and control systems regarding which a report shall be included in the annual report;
- (g) arranging for and preparation of the financial reporting process;
- (h) compliance with legislation and regulations;
- (i) observance and enforcement of the company's corporate governance structure;
- (j) the publication, inter alia via the annual report and on the company's website, of the company's corporate governance structure and any other information for which the Code requires this;
- (k) the preparation of the annual accounts and the annual budget and any important capital investments by the company;
- (l) recommendations for the nomination of the company's external auditor.

The Executive Board is accountable in this respect to the Supervisory Board and the company's general meeting of shareholders.

2.11 As instruments for the internal risk management and control system the company shall in any case use the following:

- (a) risk assessments of the company's operational and financial objectives;
- (b) a code of conduct which is in any case posted on the company's website;

- (c) instructions for the structure of the financial reports and the procedures to be followed in the preparation thereof;
- (d) a system of monitoring and reporting consisting in any case of quarterly and monthly reports;
- (e) internal authorisation regulations.

2.12 The Executive Board is, under the supervision of the Supervisory Board, responsible for the setting up and enforcement of internal procedures which ensure that all important financial information is known to the Executive Board in order to safeguard the timeliness, completeness and accuracy of external financial reports. For this purpose the Executive Board shall ensure that the financial information from group companies is reported directly to the Executive Board and that the integrity of the information is not affected.

2.13 The Executive Board shall each year include a report with the annual accounts with regard to its performance and duties. The annual report shall in any case include the information required by law and the information which the Code requires to be included in the annual report. In the annual report the Executive Board shall also report with regard to the sensitivity of the company's results to external circumstances and variables. The Executive Board shall state in the annual report that the internal risk management and control systems are adequate and effective and shall provide proper substantiation of this. The Executive Board shall report in the annual report about the operation of these systems and shall state which significant changes have been included, which important improvements are planned and that all this has been discussed with the audit committee and the Supervisory Board.

2.14 The Executive Board shall each year prepare a budget including an investment plan in accordance with Article 25.5 of the articles of association of the company prior to a date to be set by the Supervisory Board and shall submit these documents to the Supervisory Board for approval.

2.15 Insofar as these resolutions are not already included in a budget including an investment plan approved by the Supervisory Board as referred to in Article 2.14, or they exceed the amount included in the budget for these resolutions, the resolutions of the Executive Board referred to in Article 25.6 of the articles of association of the company shall be subject to the approval of the Supervisory Board.

2.16 Insofar as these resolutions are not already included in a budget including an investment plan approved by the Supervisory Board as referred to in Article 2.14 or the business plan, or they exceed the amount included in the budget, the business plan for these resolutions, the resolutions of the Executive Board referred to in Article 25.8 of the articles of association of the company shall be subject to the approval of the general meeting of shareholders.

3 Composition, expertise and independence of the Executive Board.

- 3.1 The Executive Board shall consist of the number of members as determined by the general meeting of shareholders of the company.
- 3.2 The Executive Board shall have a chairman which ensures the proper performance of the Executive Board as a whole.
- 3.3 In its performance the Executive Board shall be independent of the instructions of third parties outside the company.
- 3.4 Members of the Executive Board shall:
- (a) not enter into competition with the company;
 - (b) not demand or accept any (substantial) gifts from the company for himself/herself, his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage in the second degree;
 - (c) not provide any unfair advantages to third parties at the expense of the company;
 - (d) not take advantage of any business opportunities which accrue to the company for himself/herself, his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage in the second degree.

4 Chairman of the Executive Board.

- 4.1 The chairman of the Executive Board, or his deputy in the event of his absence or inability to act, shall be appointed or designated by the Supervisory Board.
- 4.2 The duties of the chairman of the Executive Board shall, in addition to the coordination of the policy of the Executive Board, also include responsibility for the following:
- (a) the efficient performance of the Executive Board;
 - (b) guaranteeing that the Executive Board acts as a decision-making body and passes joint resolutions regarding matters which require decision-making in accordance with the articles of association or otherwise at Executive Board level;
 - (c) the chairing of meetings of the Executive Board;
 - (d) preparation of the agenda for meetings of the Executive Board;

- (e) preparation of the decision-making at and reporting of the meetings of the Executive Board (the “Executive Board consultations”) and supervision of the implementation of the resolutions passed;
- (f) preparation of the decision-making at and reporting of the meetings of the Executive Board with the boards of directors of group companies and meetings with the heads of the designated staff departments (“Executive Board Team consultations with Corporate Staff”) and supervision of the implementation of the resolutions passed;
- (g) ensuring sufficient time for the obtaining of advice, deliberations and the other aspects of the preparation of decision-making at and reporting of the meetings of the Executive Board, and supervision of the implementation of the resolutions passed;
- (h) ensuring the timely and adequate provision of information to the members of the Executive Board insofar as necessary for the proper performance of their duties;
- (i) the timely realisation of the budgets and policy plans;
- (j) support of the other Executive Board members and mediation in the case of differences of opinion between these members;
- (k) preparation of the draft annual accounts together with the corresponding annual report, and the submission of these documents to the Supervisory Board (10 days prior to the meeting) and the preparation of internal procedures in this respect;
- (l) supervision of the proper performance of the company’s external auditor and the submission of his report to the Supervisory Board;
- (m) maintaining regular contact with the Supervisory Board and in particular the chairman of this board and the timely and proper informing of the other Executive Board members regarding the results thereof;
- (n) ensuring the timely and adequate provision of information to the Supervisory Board and its individual members insofar as necessary for the proper performance of their duties;
- (o) preparation of meetings of the Supervisory Board;
- (p) the holding of consultations with the company’s Works Council on behalf of the Executive Board;

- (q) the receipt of and decision-making regarding any reports by employees of the company with regard to irregularities within the company of a general, operational or financial nature insofar as the reports by these employees must not be made to the chairman of the Supervisory Board pursuant to the regulations of the company regarding reporting of irregularities.

5 Appointment

- 5.1 Members of the Executive Board shall be appointed in the manner as provided for in Article 24.2 of the articles of association of the company. It should be noted here that members of the Executive Board are appointed for a period of 4 years in the position of director.
- 5.2 Executive board positions with group companies of the company are positions which are derived from acting as an executive director of the company and are therefore covered by the provisions of these regulations.
- 5.3 Members of the Executive Board may only put themselves forward as candidates for supervisory board memberships or similar positions with companies not belonging to the group with the prior approval of the Supervisory Board. These positions must contribute to the company's interests. Other important positions shall be reported to the Supervisory Board.
- 5.4 Members of the Executive Board shall not hold more than three supervisory board memberships of which two with listed companies.

6 Terms of employment

The policy for employment conditions for members of the Executive Board shall be adopted by the general meeting of shareholders. The terms of employment for the individual executive board members shall be determined within the remuneration policy as adopted by the Supervisory Board on 2 March 2010.

7 Meetings of the Executive Board

- 7.1 The Executive Board shall meet at least once per week if possible and as often as one or more of its members deems necessary.
- 7.2 The meetings shall as a rule be held at the offices of the company but may also be held elsewhere. Meetings may also be held by telephone or by means of video conferencing provided that all participating members are able to hear each other simultaneously.

- 7.3 The chairman shall chair the meeting and in his absence his deputy. If both are absent the meeting itself shall appoint a chairman.
- 7.4 Meetings shall be convened timely by the chairman. Any other member of the Executive Board may request the chairman to convene a meeting.
- 7.5 The chairman shall determine the agenda for every meeting. Any other member of the Executive Board may submit agenda items to the chairman of the Executive Board for discussion at the meeting. Items to be discussed which have not been submitted in time or are not sufficiently substantiated by documents, or which do not carry the necessary initials of the Executive Board or departments within the company shall not be included in the agenda.
- 7.6 The Executive Board shall have a secretary. The secretary to the board shall facilitate the organisation of the Executive Board consultations.
- 7.7 Urgent matters may at the request of any board member to the chairman and with the consent of the majority of the other executive board members be dealt with immediately or be dealt with at a special meeting.
- 7.8 The executive board members and the secretary to the board are obliged to attend the meetings of the Executive Board. Insofar as they are unable to attend and insofar as the minutes require explanation, the chairman of the meeting shall inform them with regard to the resolutions passed and discussions held at the meeting.
- 7.9 The Executive Board may only adopt resolutions if two members are present. If at the next meeting there are again no members present, the chairman of the meeting to be held shall, if he is of the opinion that a resolution is required, consult the members of the Executive Board who are not present by telephone or telefax.
- 7.10 Resolutions may also be adopted without holding a meeting if all members of the Executive Board have expressed themselves in favour of the motion.
- 7.11 Resolutions shall, if possible, be adopted unanimously. If this is not possible the resolution shall be adopted by a majority vote. In the event of equality of votes regarding any motion, no resolution shall be adopted and the motion shall be placed on the agenda for the next meeting of the Executive Board. If at the next meeting there is again an equality of votes regarding this motion, the chairman shall have the casting vote.
- 7.12 If at a meeting there is insufficient agreement regarding certain subjects, the chairman may refer this agenda item back for further consideration.

- 7.13 The secretary to the board shall take minutes of the meetings of the Executive Board. The secretary to the board shall distribute the draft of the minutes of any meeting of the Executive Board amongst the members of the Executive Board.
- 7.14 Minutes of the meetings of the Executive Board shall be adopted at the next meeting. Adopted minutes shall serve as evidence of the proceedings.

8 Conflict of interest

- 8.1 A member of the Executive Board shall not take part in the discussions and the decision-making regarding a subject or transaction involving conflicting interests with regard to the member of the Executive Board concerned which are of material significance to the company and/or the member of the Executive Board concerned as referred to in Article 8.3.
- 8.2 In the case of a conflict of interest of material significance as referred to in Article 8.3 under a) or b) the company may be represented in the matter by a person to be appointed by the Supervisory Board unless the general meeting appoints a person for this purpose. Such a person may also be the member of the Executive Board, in respect of whom the conflict of interest exists. If a member of the Executive Board has an interest in a manner different to that described in the first sentence, which is in conflict with that of the company, he, as well as the Executive Board and/or the other members of the Executive Board, is authorised to represent the company with due regard to the provisions of Article 26.1 of the articles of association, unless the general meeting appoints a person for this purpose.
- 8.3 There is in any case a conflict of interest of material significance ("conflict of interest") with regard to a member of the Executive Board if:
- (a) the company intends to enter into a transaction with a member of the Executive Board in his private capacity;
 - (b) the company is conducting proceedings as claimant or defendant against a member of the Executive Board;
 - (c) the company intends to enter into a transaction with a legal entity in which the member of the Executive Board holds a personal material financial interest;
 - (d) the company intends to enter into a transaction with a legal entity of which a member of the Executive Board is the spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to and including the second degree of a member of the Executive Board of the company;

- (e) the company intends to enter into a transaction with a legal entity in which the member of the Executive Board holds a management or supervisory position;
- (f) according to applicable law there is or there is deemed to be a conflict of interest;
- (g) the chairman of the Supervisory Board has decided that there is or there is deemed to be a conflict of interest.

8.4 Each member of the Executive Board shall immediately report any potential conflict of interest to the chairman of the Supervisory Board and the other members of the Executive Board. Each member of the Executive Board which has a (potential) conflict of interest shall provide all relevant information in this respect to the chairman of the Supervisory Board and the other members of the Executive Board including any relevant information regarding his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to and including the second degree.. In all cases other than those referred to in Article 8.3 under a), b), f) and g) the chairman of the Supervisory Board shall determine whether or not a reported (potential) conflict of interest is a conflict of interest pursuant to which Article 8.1 applies.

8.5 All transactions involving conflicting interests of members of the Executive Board shall be agreed under conditions customary within the sector. The chairman of the Supervisory Board shall ensure that these transactions are explained in the general meeting of shareholders.

9 Complaints, reporting of irregularities

9.1 The Executive Board shall ensure the receipt, recording and handling of any complaints which are received by the company with regard to the financial reporting, the internal risk management and control systems and the audit.

9.2 The Executive Board shall ensure that employees of the company have the possibility to report any alleged irregularities within the company of a general, operational or financial nature without any danger to their legal position. Any alleged irregularities which concern the performance of members of the Executive Board shall be reported to the chairman of the Supervisory Board. The whistleblower regulations shall in any case be posted on the company's website.

10 Information, relationship with the Supervisory Board

10.1 The Executive Board shall provide the Supervisory Board in a timely manner (and if possible in writing) with all information regarding the facts and developments regarding the company which the Supervisory Board may require for the proper performance of its duties.

- 10.2 The Executive Board shall inform the Supervisory Board at least every quarter, by means of periodic reporting regarding the (financial) position and the general course of events, and the forecast of the results of the company for the current financial year, together with an explanation and the provision of any other information requested by the Supervisory Board.
- 10.3 Each year prior to a date to be determined by the Supervisory Board:
- (a) the Executive Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the risk management and control system of the company; and
 - (b) the Executive Board shall prepare a budget including an investment plan and liquidity plan and shall submit this to the Supervisory Board for approval.

11 Relationship with the shareholders

- 11.1 The chairman of the Executive Board, any other member of the Executive Board and the chairman of the Supervisory Board shall be present at the general meetings of shareholders, unless they are unable to attend for good reasons, or the general meeting of shareholders has stated that it wishes to meet without the presence of one or more of these officers.
- 11.2 The Executive Board shall provide the general meeting of shareholders with all required information unless important interests of the company or a statutory provision or rule of law dictate otherwise. If the Executive Board invokes such an important interest this shall be clarified explicitly.
- 11.3 The Executive Board shall at least once every four years prepare a business plan for a period of four years, hereinafter referred to as the business plan prior to a date to be determined by the general meeting of shareholders. The business plan shall include inter alia the strategic policy concerning the allocation of land, investments, dividends and the participating interests policy. Following approval by the Supervisory Board the business plan shall be submitted to the general meeting of shareholders for adoption.

12 Relationship with the Works Council

- 12.1 As a rule the chairman of the Executive Board shall hold consultations with the Works Council but he may be replaced by any other executive director. If no prior consultations have taken place within the Executive Board with regard to important matters which will be dealt with in the consultations with the Works Council, the chairman shall make a reservation or request adjournment in order to be able to

consult the other executive directors. Other members of staff of the company may, if important items of their activities will be discussed in the consultations with the Works Council, take part in the consultations at the invitation of the chairman of the Executive Board.

- 12.2 If the Executive Board requires the approval of the Supervisory Board and a recommendation from the (Central) Works Council for a motion, the motion shall first be submitted to the Supervisory Board for approval. If approval is obtained from the Supervisory Board this shall be deemed to have been granted under the condition of a positive or non-negative recommendation from the (Central) Works Council.

13 Relationship with the external auditor

- 13.1 The Executive Board shall, together with the audit committee, report annually to the Supervisory Board with regard to the developments in the relationship with the external auditor including in particular his independence (including the advisability of rotation of responsible partners within a firm of external auditors which is charged with the audit and of the performance of non-auditing activities for the company performed by the same firm). Partly on the basis of this the Supervisory Board determines its recommendation to the general meeting of shareholders for the appointment of an external auditor.

- 13.2 The Executive Board and the audit committee shall prepare a thorough appraisal of the performance of the external auditor in the various entities and capacities in which the external auditor acts at least once every four years. The most important conclusions from this shall be reported to the general meeting of shareholders for the assessment of the nomination for the appointment of the external auditor.

14 Internal audit position

- 14.1 The internal auditor who can play an important role in the assessment and review of internal risk management and control systems shall act under the responsibility of the Executive Board.

- 14.2 The external auditor and the audit committee shall be involved in the preparation of the work plan for the internal auditor. They shall also take note of the findings of the internal auditor.

15 Confidentiality

Each member of the Executive Board is obliged to observe due discretion and, where it concerns confidential information, secrecy with regard to all information and documentation obtained in connection with his membership. Members of the Executive Board and former members of the

Executive Board shall not disclose any confidential information outside the Executive Board or the Supervisory Board or to the public or make it available to any third parties in any other manner unless the company has made this information public or it has been established that this information is already in the public domain.

16 Relationship with the Harbour Master

The Harbour Master has his own responsibility for the performance/exercising of public duties and powers and his own advisory authority towards the Executive Board with regard to inter alia the smooth, safe, clean and secure handling of shipping and the security of port facilities. The COO shall make people and resources available to the Harbour Master in accordance with the service level agreement concerned on the basis that the number of people and quantity of resources must be sufficient to ensure a proper performance of the public duties.

17 Ad-hoc revocation, amendment.

17.1 Without prejudice to the provisions of Articles 1.2 the Executive Board may, pursuant to a resolution, decide on an ad-hoc basis not to apply these regulations. The chairman of the Supervisory Board shall be informed immediately of such a resolution.

17.2 The Executive Board may, pursuant to a resolution, amend these regulations following the prior approval of the Supervisory Board. The chairman of the Supervisory Board shall be informed immediately of such a resolution.

18 Applicable law and forum

18.1 These regulations shall be governed by, and must be interpreted by application of Dutch law.

18.2 The District Court of Rotterdam shall have sole jurisdiction to hear any dispute (which shall include disputes concerning the existence, validity and termination of these regulations) regarding these regulations.