

## REGULATIONS CONTAINING PRINCIPLES AND BEST PRACTICES FOR THE SUPERVISORY BOARD

These regulations (“**regulations**”) were adopted by the supervisory board (the “**Supervisory Board**”) of the Port of Rotterdam Authority (the “**company**”) on 27 November 2013 and were most recently amended on 11 December 2023.

### Article 1

#### Status and content of the rules

- 1.1 These regulations have been drawn up pursuant to Article 32, paragraph 2 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 Supervisory 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 latter 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If any of the provisions of these regulations is not or is no longer valid, this shall not affect the validity of the other provisions.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 The following appendices are attached to these regulations, and they form an integrated part of these regulations:  
  

<b>Appendix A:</b>	the profile of the size and composition of the Supervisory Board.
<b>Appendix B:</b>	the retirement schedule for members of the Supervisory Board.
<b>Appendix C:</b>	the regulations for the Audit Committee of the Supervisory Board.
<b>Appendix D:</b>	the regulations for the combined Remuneration, Selection and Appointment committee of the Supervisory Board (“ <b>Remuneration Committee</b> ”).
<b>Appendix E:</b>	the “apply or explain” report referred to in the Code (as defined below).
- 1.4 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 most recently amended on 20 December 2022, and replace the “regulations containing principles and best practices for the Supervisory Board” adopted on 27 November 2013. Appendix E to these regulations indicates where these best practices have been followed, and if they have not been followed, the reason for deviating from them.
- 1.5 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 (including Articles 4.2, 4.3, 5.8, 5.9, 6.5, 7.5, 11, 12, 13.2, 13.3, 13.4, 14.2 and 14.4 of these regulations); and
  - b) when new members join the Executive Board, to have these members make a statement as referred to under a) above.

- 1.6 The company's external auditor has declared to apply and to consider itself bound by the obligations of these regulations insofar as they apply to the external auditor (including Articles 9.3 and 11.8 of these regulations and Article **Fout! Verwijzingsbron niet gevonden.** of the Audit Committee's regulations).
- 1.7 These regulations have been posted on and may be downloaded from the company's website: [www.portofrotterdam.com](http://www.portofrotterdam.com).

## **Article 2**

### **Duties of the Supervisory Board**

- 2.1 The duties of the Supervisory Board are to supervise the (policy of the) management of the company and the general state of affairs regarding the company and its affiliated business. The Supervisory Board also focuses on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting. The Supervisory Board provides advice to the Executive Board.
- 2.2 In fulfilling its duties, the Supervisory Board focuses on the interests of the company and its affiliated business; to this end, the Board weighs the relevant interests of those involved in the company (including the shareholders). The Supervisory Board is itself responsible for the quality of its performance and is responsible for encouraging openness and accountability within the Supervisory Board and in exchanges with the Executive Board.
- 2.3 The duties of the Supervisory Board include inter alia:
- a) supervising and monitoring (whether in advance or not) and advising the Executive Board regarding: (i) the realisation of the company's objectives, (ii) the strategy for sustainable long-term value creation and the risks associated with the business activities, (iii) the design and operation of the internal risk management and control systems, (iv) the financial and sustainability reporting process, (v) compliance with legislation and regulations, (vi) the relationship with shareholders, and (vii) the social aspects of entrepreneurship relevant to the company;
  - b) disclosure, observance and enforcement of the company's corporate governance structure;
  - c) approving the decisions of the Executive Board included in Article 25.6 of the company's articles of association;
  - d) selecting and nominating for appointment (by the general meeting) the company's external auditor and supervising the performance of the company's external auditor;
  - e) signing the annual accounts pursuant to Article 2:101 of the Dutch Civil Code;
  - f) determining the remuneration and contractual terms of employment of the individual members of the Executive Board, taking into account the remuneration policy submitted by the Remuneration Committee as determined by the general meeting;
  - g) evaluating and assessing the performance of the Executive Board and the Supervisory Board, as well as their individual members (including an assessment of the profile for the Supervisory Board and the introductory, education and training programmes (see Articles 3.1 and 8));
  - h) handling and deciding on reported potential conflicts of interests as referred to in Article 11 between the company on the one hand and members of the Executive Board, supervisory directors, the external auditor and/or the major shareholder(s) on the other hand (see Article 11);
  - i) handling and deciding on reported alleged irregularities relating to the performance of members of the Executive Board as referred to in Article 12; and
  - j) supervising the establishment and implementation of the procedures established by the Executive Board that ensure that all relevant information is known to the Executive Board and the Supervisory Board in a timely manner.

- 2.4 Each year, after the end of the company's financial year, the Supervisory Board draws up and publishes a report on the performance and activities of the Supervisory Board and its committees in that financial year. The report shall in any case contain the information referred to in the Articles 3.5, 3.7, 5.4, 5.6, 5.9, 6.1 last sentence, 10.4, 17.1 and 17.2, and where applicable the information referred to in Article 6. The report also states how the Supervisory Board was involved in the development and supervision of the implementation of the company's strategy and the evaluation of the Supervisory Board, the separate committees and the individual supervisory directors.
- 2.5 The Supervisory Board and each member of the Supervisory Board have their own responsibility to obtain from the Executive Board, the internal audit officer, the external auditor and the Works Council the information the Supervisory Board needs to carry out its duties as a supervisory body properly.
- 2.6 The Supervisory Board supervises the operation of the reporting procedure for (suspected) abuses and irregularities, appropriate and independent investigation into signals of abuses and irregularities and, if an abuse or irregularity has been identified, adequate follow-up of any recommendations for remedial action. To safeguard the independence of investigations, in cases where the Executive Board itself is involved, the Supervisory Board has the option to initiate its own investigation into signals of abuses and irregularities and to direct this investigation.

### **Article 3**

#### **Composition, expertise and independence of the Supervisory Board. Other positions.**

- 3.1 The Supervisory Board currently consists of at least five and a maximum of nine members, to be determined by the general meeting. The Supervisory Board is composed in such a way that there is a level of diversity that is appropriate for the company in terms of expertise, experience, competencies, other personal qualities, gender or gender identity, age, nationality and (cultural) background.
- 3.2 The Supervisory Board draws up a profile of its size and composition, taking into account the nature and activities of the company's affiliated business, its activities and the desired expertise, background, experience, independence and diversity of its members. The Supervisory Board evaluates this profile every year. The current profile of the Supervisory Board is set out in **Appendix A** to these regulations. The profile shall be posted on the company's website.
- 3.3 The composition of the Supervisory Board shall be such that the combination of experience, expertise, independence, diversity, competencies, other personal qualities, gender or gender identity, age, nationality and (cultural) background of its members meets the profile set out in **Appendix A** and best enables the Supervisory Board to fulfil its various obligations towards the company and those involved in the company (including the shareholders), in accordance with applicable legislation and regulations. The Supervisory Board strives for a mixed composition, taking into account, among other things, the diversity and inclusion policy for the Supervisory Board established by the company.

The division of duties between the members of the Supervisory Board follows from the profile set out in **Appendix A**.

- 3.4 The Supervisory Board is composed in such a way that the members can operate independently and critically with respect to each other, the Executive Board and any other particular interest. When composing the Supervisory Board, the following requirements must also be taken into account:
- a) each of its members must be able to assess the main points of the overall policy of the company and its affiliated business;
  - b) each of its members must fit in with the profile of **Appendix A** and through his/her membership of the Supervisory Board (upon (re)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with Article 3.3;
  - c) at least one of its members must have acquired relevant knowledge and experience in the financial administrative/accounting field at listed companies or other large legal entities;

- d) at most one person is subject to one of the criteria referred to in Article 3.5 under a to e;
- e) none of its members may be appointed after the third four-year term of office, or after the twelfth year in office;
- f) persons who are also supervisory directors or non-executive directors or members of a supervisory body established by or pursuant to the articles of association of a legal entity at five or more large Dutch legal entities within the meaning of Article 2:142a, paragraph 2 under c of the Dutch Civil Code (including the company), whereby a chairmanship counts double, cannot be appointed as supervisory directors of the company; and
- g) the chair of the Supervisory Board may not be a former executive director of the company and must be independent as referred to in Article 3.5.

3.5 A member of the Supervisory Board is not regarded as independent (and is therefore regarded as independent if none of the following applies to him/her) if he/she, or his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to the second degree:

- a) has been an employee or executive director of the company (or of an issuing institution affiliated with the company as referred to in Article 5:48 of the Financial Supervision Act) in the five years prior to the appointment as a supervisory director;
- b) receives personal financial compensation from the company or an affiliated entity, other than the allowance received for the work performed as a supervisory director, and insofar as this does not fit into the normal course of business;
- c) has had an important business relationship with the company or an affiliated company in the year preceding the appointment as a supervisory director. This in any case includes the case that a supervisory director, or a firm of which he/she is a shareholder, partner, employee or advisor, has acted as an advisor to the company (consultant, external auditor, civil-law notary or lawyer) and the case that the supervisory director has been an executive director or employee of a banking institution with which the company maintains a lasting and significant relationship;
- d) is an executive director of a company in which an executive director of the company he/she supervises is a supervisory director;
- e) has temporarily managed the company during the previous twelve months during the inability to act or absence of board members;
- f) holds a parcel of shares in the company of at least ten percent, including the shareholdings of natural persons or legal entities that collaborate with him/her on the basis of an express or tacit, verbal or written agreement;
- g) is an executive director or a supervisory director of, or otherwise represents, a legal entity that directly or indirectly holds at least ten percent of the shares in the company, unless it concerns group companies;
- h) holds a parcel of shares of at least five percent in (listed) companies that are located in the port area of the company and that have an important relationship with the company.

In its report, the Supervisory Board declares that, in its opinion, the provisions of Articles 3.4 and 3.5 have been met. In this report, the Supervisory Board also indicates which supervisory directors it considers to be non-independent.

3.6 The Supervisory Board may appoint one or more members as “delegated” supervisory director. A delegated supervisory director is a supervisory director with special duties. The delegation cannot extend beyond the Supervisory Board’s own duties and does not include the management of the company; it provides for more intensive supervision and advice and more regular consultation with the Executive Board. Delegated supervisory directorship is only temporary. The delegation has no bearing on the duties and powers of the Supervisory Board. The delegated supervisory director remains a member of the Supervisory Board and regularly reports on the performance of his/her special duties

to the full Board.

- 3.7 Each member of the Supervisory Board is obliged to provide the chair of that Board with the information necessary for the determination and, if applicable, updating of his/her:
- a) gender or gender identity as desired by the person;
  - b) age;
  - c) profession;
  - d) main position;
  - e) nationality;
  - f) other positions insofar as relevant for the fulfilment of the duties as a supervisory director;
  - g) the time of first appointment; and
  - h) the current term for which he/she has been appointed.

The chair ensures that this information is published in the Supervisory Board's report.

- 3.8 Supervisory directors report other positions to the Supervisory Board in advance and these other positions are discussed at least annually at the meeting of the Supervisory Board. A supervisory director who wishes to take on an other position must report this intention to the chair of the Supervisory Board. When the relevant other position may lead to a conflict of interest as referred to in Article 11.2, the procedure set out in Article 11.4 is followed. If the outcome of this procedure results in a potential conflict of interest, the Supervisory Board must approve the intended other position.

#### **Article 4**

##### **Chair, vice-chair and secretary of the company**

- 4.1 The Supervisory Board appoints one of its members as chair, taking into account the provisions of Article 3.4 under i. The chair appoints a vice-chair, who replaces the chair on occasion. The chair determines the agenda, chairs the meetings of the Supervisory Board, monitors the proper performance of the Supervisory Board and its committees, ensures adequate information provision to the supervisory directors, ensures there is sufficient time to take decisions, is responsible for the introductory and education or training programmes for supervisory directors, is the main point of contact for the Executive Board on behalf of the Supervisory Board, initiates the evaluation of the performance of the Supervisory Board and the Executive Board and, as chair, is responsible for orderly and efficient conduct at the general meeting of shareholders of the company (the **"general meeting"**).
- 4.2 The chair of the Supervisory Board shall in any case ensure that:
- a) contact between the Supervisory Board and the Executive Board, the Works Council and the general meeting proceeds properly;
  - b) the Supervisory Board elects a vice-chair;
  - c) there is sufficient time for the Supervisory Board to deliberate and take decisions;
  - d) supervisory directors receive all information required for the proper performance of their duties in a timely manner;
  - e) the Supervisory Board and its committees function properly;
  - f) individual executive directors and supervisory directors are assessed at least annually on their performance;
  - g) supervisory directors and executive directors complete their introductory, education or training programmes;
  - h) the Executive Board carries out the cultural activities;
  - i) the Supervisory Board receives signals from the company's affiliated business and ensures that (suspicions of) material abuses and irregularities are reported to the Supervisory Board without delay;
  - j) the general meeting runs orderly and efficiently;

- k) effective communications with shareholders can take place; and
- l) the Supervisory Board is timely and closely involved in a merger or acquisition process.

The chair of the Supervisory Board regularly consults with the chair of the Executive Board. The vice-chair of the Supervisory Board acts as a point of contact for individual supervisory directors and executive directors with regard to the performance of the chair of the Supervisory Board.

- 4.3 The Supervisory Board is supported by the secretary of the company. The secretary of the company is appointed and dismissed by the Executive Board, whether or not on the initiative of the Supervisory Board, after obtaining approval from the Supervisory Board. The secretary of the company is, in particular, responsible for:
- a) following the correct procedures and acting in accordance with statutory obligations and obligations in accordance with the articles of association (including the obligations under the Code and these regulations);
  - b) facilitating the provision of information to the Executive Board and Supervisory Board;
  - c) supporting the chair of the Supervisory Board in the effective organisation of the Supervisory Board (information, agenda, evaluation, etc.);
  - d) the introductory, education and training programmes; and
  - e) the annual planning for the topics to be discussed at the meetings of the Supervisory Board.

If the secretary also performs work for the Executive Board and notices that the interests of the Executive Board and the Supervisory Board diverge, making it unclear which interests the secretary should represent, he/she shall report this to the chair of the Supervisory Board.

## Article 5

### The Supervisory Board and committees. Evaluation of the Executive Board and Supervisory Board.

- 5.1 The Supervisory Board ensures that it functions effectively. The Supervisory Board sets up committees to prepare the Board's decision-making. The foregoing does not affect the Supervisory Board's responsibility to gather information and form an independent opinion.
- 5.2 If the Supervisory Board consists of more than four members, it shall have at least two core committees, namely an Audit Committee and a Remuneration Committee. The Remuneration Committee also includes the duties and responsibilities associated with a (separate) Selection and Appointment Committee. Wherever these regulations refer to the Selection and Appointment Committee, reference is in fact also made to the Remuneration Committee (and vice versa). The committees are appointed and composed by the Supervisory Board from among its members. The (entire) Supervisory Board remains responsible for decisions, even if they have been prepared by one of the committees of the Supervisory Board.
- 5.3 The Supervisory Board draws up regulations for each committee, setting out the committees' principles and best practices (duties, composition, meetings, etc.). The current regulations of the committees are set out in **Appendices C and D**.
- 5.4 The composition of the committees, the number of committee meetings and the most important meeting topics shall be stated in the report of the Supervisory Board.

The regulations and the composition of the committees are published on the company's website as referred to in Article 1.7.

- 5.5 If one or more of the committees mentioned in Article 5.2 is not (or no longer) established, the principles and best practices as stated in the relevant appendix apply to the Supervisory Board.

- 5.6 The Supervisory Board receives a report of the deliberations and findings from each of the committees. In the report of the Supervisory Board, the Board reports on the fulfilment of the committees' duties in the financial year. It states the composition of the committees, the number of committee meetings and the most important topics discussed during the meetings.
- 5.7 At least once a year, the Supervisory Board evaluates its own performance, the performance of the separate committees of the Board and that of the individual supervisory directors, without the presence of the Executive Board, and discusses the conclusions drawn from the evaluation. Attention is paid to:
- a) substantive aspects, conduct and culture, mutual interaction and collaboration and interaction with the Executive Board;
  - b) practical matters from which lessons can be learned; and
  - c) the desired profile, composition, competencies and expertise of the Supervisory Board.
- The evaluation shall take place periodically under the guidance of an external expert.
- 5.8 At least once a year, without the presence of the Executive Board, the Supervisory Board evaluates both the performance of the Executive Board as a collective and that of the individual executive directors and discusses the conclusions drawn from the evaluation, partly in the light of the succession of executive directors.
- 5.9 The report of the Supervisory Board states:
- a) how the Supervisory Board, the separate committees and the individual supervisory directors have been evaluated;
  - b) how the Executive Board and the individual executive directors have been evaluated;
  - c) the main findings and conclusions of the evaluations; and
  - d) what has been or will be done with the conclusions of the evaluations.

## **Article 6**

### **(Re)appointment, term of office and retirement**

- 6.1 The members of the Supervisory Board are appointed in the manner provided for in the articles of association. For reappointments, the manner in which the candidate has fulfilled his/her duties as a supervisory director shall be taken into account. Supervisory directors serve on the Supervisory Board for a maximum period of four years, after which they are eligible for reappointment. After the first term of office, a supervisory director can be reappointed once for a period of four years. The supervisory director can subsequently be reappointed again for an appointment period of two years, which can then be extended by a maximum of two years. Reappointment after a period of eight years shall be justified in the report of the Supervisory Board.
- 6.2 The Supervisory Board is responsible for a formal and transparent procedure for appointing and reappointing executive directors and supervisory directors and a sound plan for the succession of executive directors and supervisory directors, which is aimed at maintaining a balance between the required expertise and experience and is consistent with the diversity and inclusion policy. When drawing up the plan, the profile of the Supervisory Board referred to in Article 3.2, is observed.
- 6.3 The Supervisory Board draws up a retirement schedule to prevent, as far as possible, reappointments from taking place at the same time. The current retirement schedule is set out in **Appendix B** to these regulations. Without prejudice to Article 6.5, members of the Supervisory Board retire in accordance with the retirement schedule.
- 6.4 The retirement schedule shall be posted on the company's website as referred to in Article 1.7.

- 6.5 Members of the Supervisory Board retire early in the event of inadequate performance, structural incompatibility of interests or when this is otherwise deemed necessary by the Supervisory Board. If a supervisory director retires early, the company issues a press release stating the reason for departure.
- 6.6 Members of the Supervisory Board who temporarily manage the company in the event of the inability to act or absence of members of the Executive Board (temporarily) resign from the Supervisory Board to take on the management duties.

## **Article 7**

### **Allowance**

- 7.1 From time to time, the Supervisory Board makes a clear and understandable proposal to the general meeting regarding an appropriate allowance for the chair and the other members of the Supervisory Board. The allowance for the members of the Supervisory Board encourages adequate performance of their duties and is not dependent on the company's results. The allowance for the members of the Supervisory Board reflects the time spent and the responsibilities related to the position. If the supervisory directors have to charge VAT on their allowance, the company shall pay this. Fifty percent of the allowance shall be paid at the end of June and the remainder of the allowance shall be paid at the end of December.
- 7.2 When determining the allowance for the Supervisory Board, the following requirement must be taken into account: none of its members may accept personal loans or guarantees from the company, other than in the normal course of business and after approval of the Supervisory Board. Loans may not be remitted.
- 7.3 Each year, the company reimburses the members of the Supervisory Board an amount to be determined on the basis of the applicable company regulations. The expense allowance is deemed to be included in this reimbursement. Members of the Supervisory Board are not entitled to claim expenses from the company unless the relevant supervisory director has prior (written) permission from the chair of the Supervisory Board. Prior approval is deemed to have been given for the expense claim submitted to the company for reasonably incurred expenses in connection with attending meetings, in regard of which the applicable company regulations are applied.
- 7.4 The (expense) allowance and other agreed conditions, including the date on which the relevant allowances are paid, are determined by the general meeting and must be recorded in writing in an agreement between the company and the relevant supervisory director. The explanatory notes to the annual accounts provide a complete and detailed overview of the amount and structure of the allowance for members of the Supervisory Board.
- 7.5 Members of the Supervisory Board are indemnified by the company, under the conditions included in an agreement to be drawn up for this purpose, for all costs (including lawyer's fees, fines, settlement amounts, etc.) they have incurred in connection with civil, criminal or administrative legal proceedings in which they are involved due to the fact that they are or were supervisory directors of the company. The company takes out liability insurance for the members of the Supervisory Board to cover these costs (as far as possible).

## **Article 8**

### **Introductory programme and ongoing training and education**

- 8.1 After their appointment, each member of the Supervisory Board follows an introductory programme compiled and financed by the company, which pays attention to:
- a) general financial, social and legal matters;



- b) the company's financial and sustainability reports;
- c) specific aspects inherent to the company and its business activities;
- d) the culture and the relationship with the Works Council; and
- e) the responsibilities of the members of the Supervisory Board.

8.2 Each year, the Supervisory Board assesses in which areas members of the Supervisory Board need further training or education during their appointment period.

## **Article 9**

### **Meetings of the Supervisory Board (agenda, telephone meetings, participation, minutes)**

- 9.1 The Supervisory Board meets at least four times a year and whenever the chair, or two or more supervisory directors, or a member of the Executive Board deems this necessary. 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.
- 9.2 Supervisory directors are expected to be present at meetings of the Supervisory Board and at meetings of committees of which they are a member. In the event of frequent absence, the relevant member of the Supervisory Board shall be addressed by the chair and asked for an explanation. The report of the Supervisory Board states the attendance percentage of each supervisory director for meetings of the Supervisory Board and the committees.
- 9.3 Unless the Supervisory Board decides otherwise, the meetings of the Supervisory Board are attended by one or more members of the Executive Board, with the exception of meetings that deal with:
- a) the assessment of the performance of the Executive Board and its individual members, and the conclusions that must be drawn from this;
  - b) the assessment of the performance of the Supervisory Board and its individual members, and the conclusions that must be drawn from this;
  - c) the desired profile, composition and competencies of the Supervisory Board; and
  - d) the potential conflicts of interests of executive directors as referred to in Article 11.

The company's external auditor participates in every meeting of the Supervisory Board at which the examination of the annual accounts and their adoption, and if applicable, approval are discussed. The external auditor receives the financial information underlying the determination of the quarterly and/or half-yearly figures and other interim reports and is given the opportunity to respond to all information.

- 9.4 Meetings are convened by the secretary of the company on behalf of the chair, stating the topics to be discussed and they are held at the place stated in the notice. If the request of two or more members or a member of the Executive Board to convene a meeting has not led to the meeting being held within fourteen days, those who submitted the request may convene the meeting in writing. To the extent practicable, the announcement, agenda and documents of topics to be discussed shall be made available to the members of the Supervisory Board and the Executive Board seven days before the start of the meeting.
- 9.5 Meetings of the Supervisory Board are chaired by the chair or a vice-chair. In the absence of the chair and a vice-chair at a meeting, the meeting itself appoints a chair.
- 9.6 The secretary of the meeting draws up minutes of the meeting. As a rule, these are adopted during the next meeting; however, if all members of the Supervisory Board agree to the contents of the minutes, they can also be adopted earlier. The minutes shall be signed by the chair and the secretary

of the meeting as evidence of their adoption and shall be made available to the other members of the Supervisory Board as soon as possible. Extracts of the adopted minutes can be signed and made available by the secretary of the company. In principle, extracts are only made available for internal use to members of the Executive Board and to the auditor.

## **Article 10**

### **Decisions of the Supervisory Board (quorum, votes, topics for discussion)**

- 10.1 The Supervisory Board can only take legally valid decisions at a meeting if the majority of its members are present or represented, on the understanding that members who have a conflict of interest as referred to in Article 11 do not count towards the calculation of this quorum.
- The Supervisory Board may also take decisions outside a meeting if none of the members has objected to this method of decision-making, on the understanding that members who have a conflict of interest as referred to in Article 11 do not participate in the decision-making process. The decision taken in such a manner shall be recorded in writing and signed by the chair, with any written responses received being attached. Taking a decision outside a meeting must be reported at the next meeting of the Supervisory Board.
- 10.2 Without prejudice to Article 11, the Supervisory Board may take legally valid decisions in or outside meetings by a general majority of votes. If the votes are tied, the motion is deemed to have been rejected.
- 10.3 The recurring meeting topics in any case include the company's budget and financial results, important decisions on which the Supervisory Board must take action, management development, safety and the environment, the company's strategy and changes therein (e.g. sustainable long-term value creation, capital investments that fall outside the company's budget, long-term capital structures, setting up new business units, major acquisitions and divestitures) and reports from the separate committees of the Supervisory Board.
- 10.4 The Supervisory Board discusses the following at least once a year:
- a) the performance of the Supervisory Board and its individual members, and the conclusions that must be drawn from this;
  - b) the desired profile, composition and competencies of the Supervisory Board;
  - c) the performance of the Executive Board and its individual members, and the conclusions that must be drawn from this;
  - d) the introductory, training and education programmes as referred to in Article 8; and
  - e) the strategy and risks associated with the company and the results of the Executive Board's assessment of the design and operation of the internal risk management and control systems, as well as any significant changes thereto.

The holding of the discussions shall be mentioned in the Supervisory Board's report.

## **Article 11**

### **Conflicting interests**

- 11.1 Any form of conflicting interest between the company and its executive directors or supervisory directors is avoided. Adequate measures are taken to avoid conflicting interests. The Supervisory Board is responsible for decision-making on dealing with conflicting interests among executive directors, supervisory directors and major shareholders (i.e. the Municipality of Rotterdam and the Dutch State) in relation to the company.
- 11.2 An executive director or supervisory director has a conflict of interest if, due to the presence of a

personal interest or due to his/her involvement in another interest that is not parallel to that of the legal entity, he/she should not be considered capable of protecting the interests of the company and its affiliated business in a manner that can be expected of an honest and unbiased executive director or supervisory director ("**conflict of interest**"). The interests must be so incompatible that it can reasonably be doubted whether the executive director or supervisory director was guided solely by the interests of the company and the affiliated business in his/her actions.

- 11.3 There is a conflict of interest in any case if:
- a) the company intends to enter into a transaction with a legal entity in which an executive director or supervisory director holds a personal material financial interest;
  - b) the company intends to enter into a transaction with a legal entity of which an executive director or supervisory director has a family-law relationship with a supervisory director of the company;
  - c) the company intends to enter into a transaction with a legal entity in which an executive director or supervisory director holds a management or supervisory position;
  - d) according to applicable law there is or there is deemed to be a conflict of interest; and
  - e) if the company intends to enter into a transaction with a natural person or legal entity that holds at least ten percent of the shares in the company.
- 11.4 Each member of the Supervisory Board (other than the chair of the Supervisory Board) immediately reports any potential conflict of interest in a transaction that is of material significance to the company to the chair of the Supervisory Board. If the chair of the Supervisory Board has a potential conflict of interest, he/she shall immediately report this to the vice-chair of the Supervisory Board. A member of the Executive Board shall immediately report a potential conflict of interest that is of material significance to the company to the chair of the Supervisory Board and to the other members of the Executive Board. The supervisory director or executive director involved provides all relevant information when reporting such a potential conflict of interest, including relevant information regarding his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to the second degree.
- The Supervisory Board decides without the presence of the executive director or supervisory director involved whether there is a conflict of interest.
- 11.5 An executive director or supervisory director does not participate in the deliberations and decision-making in the event of a conflict of interest. If that means the Supervisory Board cannot take a decision, the decision shall be taken by the general meeting. If that means the Executive Board cannot take a decision, the decision shall be taken by the Supervisory Board.
- 11.6 All transactions involving conflicts of interests of executive directors or supervisory directors shall be agreed under conditions customary on the market. Decisions to enter into transactions involving conflicts of interests of executive directors or supervisory directors that are of material significance for the company and/or for the executive directors or supervisory directors concerned require the approval of the Supervisory Board.
- 11.7 The chair of the Supervisory Board ensures that all transactions involving a conflict of interest are published in the management report, stating the conflict of interest and the statement that Articles 11.4, 11.5 and 11.6 have been observed.
- 11.8 A conflict of interest with regard to the company's external auditor is handled and assessed on the basis of the legislation and regulations applicable to the external auditor. Any potential conflict of interest of the external auditor shall be immediately reported to the chair of the Supervisory Board. The external auditor then provides all information relevant to the conflict of interest, including relevant

information regarding his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to the second degree. The Supervisory Board then decides, without the external auditor being present, whether there is a conflict of interest as a result of which measures must be taken to eliminate the conflict of interest, including reconsideration of the appointment of the external auditor.

The chair of the Supervisory Board ensures that these measures are published in the annual report, stating the conflict of interest and the statement that this Article 11.8 has been observed.

- 11.9 Members of the Supervisory Board are alert to conflicting interests and shall in any case:
- a) not compete 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; and
  - 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.

## **Article 12**

### **Whistleblowers**

- 12.1 Any alleged irregularities which concern the performance of members of the Executive Board shall be reported to the chair of the Supervisory Board.
- 12.2 The whistleblower scheme shall be posted on the company's website as referred to in Article 1.7.

## **Article 13**

### **Information, relationship with the Executive Board**

- 13.1 The Supervisory Board and its individual members have their own responsibility to obtain from the Executive Board, the internal audit officer, the external auditor and the Works Council the information the Supervisory Board needs to carry out its duties as a supervisory body properly. If the Supervisory Board deems this necessary, it can obtain information from officers and external advisors of the company. The Executive Board shall make the necessary resources available for this. The Supervisory Board may require that officers and external advisors of the company be present at its meetings.
- 13.2 The Executive Board shall provide the Supervisory Board in a timely manner (and if possible in writing) with information regarding the facts and developments regarding the company which the Supervisory Board may require for the proper performance of its duties.
- 13.3 The Executive Board shall provide the Supervisory Board with a report twice a year, drawn up in a form to be agreed on from time to time, and containing detailed information on, among other things, financial matters, marketing, investments and personnel. This report shall be accompanied by a letter from the Executive Board in which the Executive Board explains and makes comments on the report and provides further information about its policy.
- 13.4 Without prejudice to the above, each year, the Executive Board provides the Supervisory Board with a budget for the coming year, a recent version of its long-term plans and the main points of the strategic policy, the general and financial risks, the company's risk management and control systems and compliance with all relevant legislation and regulations. The Executive Board shall also make

an annual statement that it has provided the Supervisory Board with all relevant information required for the proper performance of the latter's duties. These documents shall be provided in time, enabling the Supervisory Board to give its approval no later than December of the current year.

- 13.5 If a member of the Supervisory Board becomes aware of information (from a source other than the Executive Board or the Supervisory Board) that is useful for the Supervisory Board to properly perform its duties, he/she shall make this information available to the chair of the Supervisory Board as soon as possible. The chair then informs the entire Supervisory Board.

## **Article 14**

### **Relationship with the shareholders**

- 14.1 In accordance with the company's articles of association, general meetings are held at the request of the Executive Board or Supervisory Board. The (members of the) Supervisory Board that convene(s) the meeting shall ensure that it is held on time and that the shareholders are informed of all relevant facts and circumstances relating to the meeting topics.
- 14.2 The chair of the Executive Board, as well as another member of the Executive Board and the chair of the Supervisory Board, are present at the general meetings, unless they are prevented from attending for valid reasons. Executive directors and supervisory directors who are nominated for appointment are present if their nomination is voted on during a general meeting. Other members of the Executive Board and Supervisory Board may be present. In accordance with the company's articles of association, the chair of the Supervisory Board chairs the general meeting and decides on the content of the resolutions. Without prejudice to the provisions of Article 2:13 of the Dutch Civil Code, the outcome of the vote, as noted and pronounced by the chair, shall be decisive.
- 14.3 The Supervisory Board shall provide the general meeting with all required information unless important interests of the company or a statutory provision or rule of law dictates otherwise. If the Supervisory Board invokes such an important interest, this shall be clarified explicitly.
- 14.4 Any substantial change in the company's corporate governance structure and in compliance with the Code shall be submitted to the general meeting for discussion under a separate agenda item.
- 14.5 The supervision of the Supervisory Board also includes the supervision of the relationship with shareholders.

## **Article 15**

### **Relationship with the Works Council**

- 15.1 Each year, the Supervisory Board draws up a schedule for the attendance by one or more of its members of the consultation meetings of the Works Council, insofar as these consultation meetings must be attended by those members by law or pursuant to an agreement with the (central) Works Council. Attending such consultation meetings is mandatory under Article 24, paragraph 1 of the Works Councils Act. During these meetings, discussions are held on the company's general affairs and the proposals referred to in Article 25, paragraph 1 of the Works Councils Act. The Supervisory Board can also convene other meetings with the (central) Works Council.
- 15.2 Each year, a list of available members of the Supervisory Board is drawn up to attend meetings of the (central) Works Council where their participation is not prescribed by law.
- 15.3 The chair of the Supervisory Board is primarily responsible for maintaining and coordinating contact with the (central) Works Council. If a member of the Supervisory Board is invited to attend a meeting with the (central) Works Council, he/she shall only accept such an invitation after prior consultation with the chair.

- 15.4 The Works Council has agreed on a corporate agreement with the company's Supervisory Board and Executive Board in which, among other things, (procedural) agreements have been made with regard to the appointment of supervisory directors.
- 15.5 The annual consultation between the Executive Board, the Supervisory Board and the Works Council also discusses:
- a) conduct and culture in the company and its affiliated business;
  - b) the values in the company established by the Executive Board, and
  - c) the company's diversity and inclusion policy.

## **Article 16**

### **Confidentiality**

Each member of the Supervisory 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/her membership. Members of the Supervisory Board and former members of the Supervisory Board shall not disclose any confidential information outside the Supervisory Board or the Executive 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.

## **Article 17**

### **Incidental inoperativeness, amendments**

- 17.1 Without prejudice to the provisions of Articles 1.2 and 14.4, the Supervisory Board may incidentally decide not to apply these regulations. Such decisions shall be mentioned in the Supervisory Board's report.
- 17.2 Without prejudice to the provisions of Articles 1.2 and 14.4, the Supervisory Board may decide to amend these regulations. Such decisions shall be mentioned in the Supervisory Board's report.

## **Article 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.