

**RULES GOVERNING THE PRINCIPLES AND PRACTICES
OF THE SUPERVISORY BOARD OF X5 RETAIL GROUP N.V.**

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RULES GOVERNING THE PRINCIPLES AND PRACTICES OF THE SUPERVISORY BOARD OF X5 RETAIL GROUP N.V.

CHAPTER I - INTRODUCTION

Article 1

Status

- 1.1 These rules (the *Rules*) govern the principles and practices of the supervisory board (the *Supervisory Board*) of X5 Retail Group N.V. (the *Company*) and are complementary to the rules and regulations applicable to the Supervisory Board under Dutch law or the articles of association of the Company (the *Articles*). The Rules implement and reflect the principles embodied in the Dutch corporate governance code (the *Code*) effective as per 1 January 2004, as amended by the Dutch Corporate Governance Code Monitoring Committee on 10 December 2008.
- 1.2 The Rules were adopted by the Supervisory Board on 14 December 2006, and are amended from time to time, most recently on 8 July 2010.
- 1.3 The following annexes are attached to, and form an integral part of, the Rules:
- Annex A:** the profile of the Supervisory Board's scope and composition;
 - Annex B:** the retirement and reappointment schedule for members of the Supervisory Board;
 - Annex C:** the rules governing the audit committee of the Supervisory Board;
 - Annex D:** the rules governing the nomination and remuneration committee of the Supervisory Board; and
 - Annex E:** the rules governing the related party committee of the Supervisory Board; and
 - Annex F:** the rules governing the strategy committee of the Supervisory Board.
- 1.4 The Rules are published on, and can be downloaded from, the Company's website.

CHAPTER II – COMPOSITION, INDEPENDENCE, (RE) APPOINTMENT, REMUNERATION, INDUCTION PROGRAMME, COMMITTEES

Article 2

Composition, profile, expertise and independence

- 2.1 The Supervisory Board consists of one or more members in accordance with article 19 of the Articles. The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the desired expertise, experience and independence of its members. The Supervisory Board shall evaluate the profile annually. The present profile of the Supervisory Board is attached as Annex A. The profile

shall be made generally available and shall be posted on the Company's website.

- 2.2 The composition of the Supervisory board shall be such that the combined experience and expertise of its members meet the profile attached as Annex A and enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations.
- 2.3 In composing the Supervisory Board, the following requirements must be observed:
- (a) each of its members must be capable of assessing the broad outline of the overall policy of the Company and its business;
 - (b) each of its members must match the profile attached as Annex A;
 - (c) at least one of the members of the Supervisory Board must have relevant expertise in financial administration and accounting for listed companies or other large companies;
 - (d) none of its members may maintain more than five memberships of supervisory boards in Dutch listed companies (including the Company); in this connection, a chairmanship counts twice;
 - (e) none of its members may be a member of the managing board of the administrative trust, if any, that holds and administers the shares in the Company's capital by way of fiducia cum amico (*ten titel van beheer*); and
 - (f) the chairman of the Supervisory Board may not be a former member of the management board of the Company (the **Management Board**).
- 2.4 A member of the Supervisory Board shall be deemed to be independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:
- (a) has been an employee or member of the Management Board of the Company (including associated companies as referred to in section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht / Wft*) in the five years prior to the appointment;
 - (b) receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
 - (c) has had an important business relationship with the Company, or a company associated with it, in the year prior to the appointment. This includes the case where the Supervisory Board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, external auditor, civil notary and lawyer) and the case where the Supervisory Board member is a

- management board member or an employee of any bank with which the Company has a lasting and significant relationship;
- (d) is a member of the management board of a company in which a member of the Management Board of the Company is a supervisory board member of that company;
 - (e) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);
 - (f) is a member of the management board or supervisory board - or is a representative in some other way - of a legal entity which holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company; and
 - (g) has temporarily managed the Company during the previous twelve months where members of the Management Board have been absent or unable to discharge their duties.

2.5 The Supervisory Board may appoint one or more members as "delegated" Supervisory Board members. Delegated Supervisory Board members are Supervisory Board members with a special task. The delegated authority may not exceed the duties of the Supervisory Board member him/herself and does therefore not include managing the Company; it entails more intensive supervision and advice and more frequent consultation with the Management Board. The delegation shall be of a temporary nature only. The delegation may not detract from the function and power of the Supervisory Board. Delegated Supervisory Board members remain members of the Supervisory Board.

Article 3

(Re)appointment, term and resignation

- 3.1 The members of the Supervisory Board shall be appointed in the manner stipulated in the Articles.
- 3.2 A member of the Supervisory Board shall be appointed for a maximum period of four years. A member may be appointed provided that no member shall hold office for more than three 4-years terms or twelve years, as the case may be.
- 3.3 The Supervisory Board shall draw up a retirement and reappointment schedule to prevent, to the greatest extent possible, re-appointments occurring simultaneously. The present retirement and reappointment schedule of the Supervisory Board is attached as Annex B. The retirement and reappointment schedule shall be made generally available and shall be posted on the Company's website. Subject to article 3.4, members of the Supervisory Board shall resign in accordance with the retirement and reappointment schedule.
- 3.4 Members of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary at the discretion of the Supervisory Board.

- 3.5 Members of the Supervisory Board who take on the management of the Company temporarily, where the Management Board members are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

Article 4 Remuneration

- 4.1 The remuneration of the members of the Supervisory Board shall be determined by the general meeting of shareholders of the Company (the *General Meeting*).
- 4.2 The Supervisory Board shall from time to time submit proposals to the General Meeting in respect of the remuneration to be paid to the members of the Supervisory Board. The remuneration of a member of the Supervisory Board may not be made dependent on the Company's results, except that certain shares or options on shares of the Company may be granted to Supervisory Board members. If the members of the Supervisory Board are required to charge VAT on their fees, the Company shall pay the amount of VAT.
- 4.3 In fixing the remuneration of the members of the Supervisory Board, the following requirements must be observed:
- (a) none of its members may hold shares or options on shares in the Company other than for long-term investment;
 - (b) none of its members may accept personal loans, guarantees or other facilities from the Company, unless in the normal course of business and with the approval of the Supervisory Board. No remission of loans may be granted.

Article 5 Induction Programme

- 5.1 Once appointed, each member of the Supervisory Board shall follow an induction program, prepared and sponsored by the Company, which, in any event, covers:
- (a) general financial, social and legal affairs;
 - (b) financial reporting by the Company;
 - (c) specific aspects that are unique to the Company and its business activities;
 - (d) the responsibilities of a member of the Supervisory Board.
- 5.2 The Supervisory Board shall evaluate the induction program annually to identify any other specific aspects in respect of which further training and education is required.

Article 6

Supervisory Board committees

- 6.1 If the Supervisory Board consists of more than four members, it shall have at least have three standing committees, *i.e.*, the audit committee, the remuneration committee and the selection and appointment committee, to be appointed by the Supervisory Board from its own members. The Supervisory Board may resolve to merge the remuneration committee and the selection and appointment committee into one 'nomination and remuneration committee', in which case the Supervisory Board shall have at least two standing committees. The Supervisory Board (as a whole) remains responsible for its decisions even if they were prepared by one of the Supervisory Board's committees.
- 6.2 The Supervisory Board shall prepare rules governing the respective committee's practices and principles (responsibilities, composition, meetings, etc.). The present rules of the respective committees are attached as Annexes C, D, E and F. The rules governing the respective committee's practices and principles and the composition of its respective members shall be placed on the Company's website.
- 6.3 Should one or more committees as referred to in article 6.1 not be instituted, their respective practice and principles as set forth in the relevant Annex shall apply *mutatis mutandis* to the Supervisory Board (as a whole).
- 6.4 The Supervisory Board shall receive from each of the committees a report of its important or relevant deliberations and findings on such committees.

CHAPTER III – FUNCTIONS, TASKS, RESPONSIBILITIES

Article 7

Tasks and responsibilities of the Supervisory Board

- 7.1 The Supervisory Board shall be responsible for supervising the Company's management and the Company's general affairs and the business connected with it, and for advising the Management Board. In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders). The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.
- 7.2 The responsibilities of the Supervisory Board, amongst others, shall include:
- (a) supervising, monitoring and advising the Management Board on: (i) the Company's performance, (ii) the Company's strategy and risks inherent to its business activities, (iii) the design and effectiveness of the internal risk management and control systems, (iv) the financial reporting process, (v) compliance with primary and secondary

- legislation, (vi) the company-shareholder relationship and (vii) corporate social responsibility issues that are relevant to the Company;
- (b) disclosing, complying with and enforcing the Company's corporate governance structure;
- (c) approving the financial statements and approving the Company's annual budgets and major capital expenditures;
- (d) selecting and recommending the appointment of the Company's external auditor;
- (e) selecting and recommending the appointment of the members of the Management Board, proposing the remuneration policy for members of the Management Board (such policy to be adopted by the General Meeting), fixing the remuneration (in accordance with the said remuneration policy) and contractual terms and conditions of employment of members of the Management Board;
- (f) selecting and recommending the appointment of the members of the Supervisory Board and proposing the remuneration of its members, subject to the approval of the General Meeting;
- (g) evaluating and assessing the functioning of the Management Board, the Supervisory Board, and their individual members (including the evaluation of the Supervisory Board's profile and the induction, education and training program);
- (h) handling, and deciding on, reported potential conflicts of interests between the Company on the one side and members of the Management Board, the external auditor and the major shareholder(s) on the other side; and
- (i) handling, and deciding on, reported alleged irregularities that relate to the functioning of the Management Board within the meaning of article 18.

7.3 The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Management Board and the external auditor that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory organ. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

Article 8

Functions of the chairman, vice-chairman and Company Secretary

8.1 The Supervisory Board shall appoint one of its members as chairman of the Supervisory Board who shall ensure the proper functioning of the Supervisory Board as a whole. The Supervisory Board shall appoint a vice-chairman of the Supervisory Board who shall take the place of the chairman in the chairman's absence. The chairman shall act on behalf of the Supervisory Board as the main contact for the Management Board and for the shareholders regarding the functioning of the members of the Management Board and Supervisory Board respectively. The vice-chairman shall act as contact for individual Supervisory

Board members and Management Board members concerning the functioning of the chairman. The chairman determines the agenda, chairs the meetings of the Supervisory Board, monitors the proper functioning of the Supervisory Board and its committees, arranges for the adequate submission of information to the members of the Supervisory Board, ensure that there is sufficient time for decision taking, arranges for the induction and training program for members of the Supervisory Board, acts on behalf of the Supervisory Board as main contact for the Management Board, initiates the evaluation of the functioning of the Supervisory Board and of the Management Board, and as chairman ensures the orderly and efficient conduct of the General Meeting.

8.2 The chairman of the Supervisory Board shall ensure:

- (a) the co-ordination of the Supervisory Board's decision-taking process;
- (b) the adequate and timely submission of information to the members of the Supervisory Board as necessary for the proper performance of their duties;
- (c) that there is sufficient time for consultation, consideration and decision-taking by the Supervisory Board;
- (d) the steering, and procuring the adequate performance of, the committees of the Supervisory Board;
- (e) the annual evaluation and assessment of the functioning of the members of the Management Board and the Supervisory Board;
- (f) that the contact with the Management Board is productive and that the results thereof are timely and prudently communicated to the other members of the Supervisory Board;
- (g) receiving, and deciding on, reported potential conflicts of interests within the meaning of article 12;
- (h) receiving, and deciding on, reported alleged irregularities relating to the functioning of the members of the Management Board within the meaning of article 18;
- (i) the Supervisory Board members follow their induction, education and training program; and
- (j) the Supervisory Board elects a vice-chairman.

8.3 The Supervisory Board shall be assisted by the director B of the Management Board, in his capacity of Company Secretary. The Company Secretary shall be primarily responsible for:

- (a) compliance of the Supervisory Board's functioning with Dutch law, the Articles and the rules and regulations issued pursuant thereto (including the Code and the Rules);
- (b) assisting the chairman of the Supervisory Board in the logistics and procedures for the organization of Supervisory Board meetings (information, agenda, evaluation, etc.); and
- (c) assisting the chairman of the Supervisory Board in the logistics of the induction, education and training program.

CHAPTER IV – REPORTING

Article 9

Report of the Supervisory Board

- 9.1 The annual financial report of the Company shall include a report of the Supervisory Board in which the Supervisory Board describes its activities in the financial year and which includes the specific statements and information required by the provisions of the Code.
- 9.2 The following information about each member of the Supervisory Board shall be included in the report of the Supervisory Board:
- (a) gender;
 - (b) age;
 - (c) profession;
 - (d) principal position;
 - (e) nationality;
 - (f) other positions, in so far as they are relevant to the performance of the duties of the Supervisory Board member;
 - (g) date of initial appointment; and
 - (h) current term of office.
- 9.3 In addition, the following shall be recorded and/or included in the report of the Supervisory Board:
- (a) a declaration from the Supervisory Board that in its view article 2.3 (d) has been fulfilled and which Supervisory Board members it considers to be not independent (if any) pursuant to article 2.4;
 - (b) the composition of the committees of the Supervisory Board, the number of committee meetings and the main items to be discussed therein;
 - (c) which members of the Supervisory Board have been frequently absent from meetings of the Supervisory Board;
 - (d) the fact that a meeting as referred to in article 11.5 has been held;
 - (e) whether the Supervisory Board has decided not to comply with and adhere to the Rules as referred to in article 19.1;
 - (f) whether the Supervisory Board has decided to amend the Rules as referred to in article 19.2.

CHAPTER V – SUPERVISORY BOARD MEETINGS, DECISION-MAKING

Article 10

Supervisory Board meetings

- 10.1 The Supervisory Board shall hold at least one meeting per quarter and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference

provided that all participants can hear each other simultaneously. Supervisory Board members who are frequently absent shall be asked by the chairman to explain their absence.

- 10.2 Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Management Board, save for meetings concerning:
 - (a) the evaluation of the functioning of the Management Board and its individual members and the conclusions to be drawn from that evaluation;
 - (b) the evaluation of the functioning of the Supervisory Board and its committees and its individual members and the conclusions to be drawn from that evaluation;
 - (c) the desired profile, scope and composition of the Supervisory Board;
 - (d) the potential conflicts of interests of members of the Management Board within the meaning of article 12.
- 10.3 The external auditor of the Company shall attend either each Audit Committee or each Supervisory Board meetings at which the examination, adoption and, if applicable, approval of the financial statements are discussed.
- 10.4 Meetings shall be convened by the Company Secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least five working days before the meeting and sent to each member of the Supervisory Board and relevant members of the Management Board.
- 10.5 The chairman, and in his absence the vice-chairman (if previously appointed), shall chair the meeting. If both are absent, the meeting itself shall appoint the chairman of the meeting.
- 10.6 Minutes of the meeting shall be prepared by the Company Secretary of the meeting. They shall generally be adopted as soon as reasonably practicable after the meeting. The minutes shall be signed for adoption by the chairman and the Company Secretary and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The Company Secretary may issue and sign extracts of the adopted minutes.

Article 11

Decision-making

- 11.1 The Supervisory Board can only validly adopt resolutions, other than set out in article 24.6 of the Articles, by a simple majority in a meeting at which at least half of its members is present or represented.
- 11.2 In accordance with article 24.6 of the Articles certain resolutions of the Supervisory Board require a simple majority of the votes cast in a meeting in

which at least seventy-five (75) percent of the members of the Supervisory Board are present.

- 11.3 If the quorum requirements set out in articles 11.1 and 11.2 above are not met in a meeting, a second meeting shall be convened within two days after the date of the first meeting to be held no later than seven days after the first meeting, to which meeting the same quorum requirements apply. If at the second meeting these quorum requirements are not met, a third meeting shall be convened within two days after the date of the second meeting to be held no later than seven days after the second meeting. In the third meeting valid resolutions can be adopted, regardless if the quorum requirements set out in articles 11.1 and 11.2 above are met in the third meeting, provided the resolutions set out in articles 11.1 and 11.2 above shall be adopted by a simple majority of the votes cast.
- 11.4 The Supervisory Board may also adopt resolutions in writing without holding a meeting. The Company Secretary shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all Supervisory Board members. The report shall be signed by all Supervisory Board members indicating their vote: "yes", "no" or "abstain".
- 11.4 The ongoing items to be considered and discussed at Supervisory Board meetings include reviewing the Company's budget and financial results, approving major decisions requiring Supervisory Board action, discussing and approving corporate strategy (and changes thereto) with the Management Board (*e.g.* long-term strategy, capital expenditures in excess of the Company's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receiving reports from the Supervisory Board's committees, as necessary.
- 11.5 At least once a year, the Supervisory Board shall discuss:
 - (a) the functioning of the Supervisory Board, its committees and its individual members, and the conclusions to be drawn on the basis thereof;
 - (b) the desired profile, composition and competence of the Supervisory Board;
 - (c) the functioning of the Management Board and its individual members and the conclusions to be drawn on the basis thereof;
 - (d) the evaluation of the induction, education and training program as referred to in article 5;
 - (e) the corporate strategy, the main risks of the business and the result of the evaluation by the Management Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.
- 11.6 Items not placed onto the agenda, will only be discussed in the meeting if a majority of the members of the Supervisory Board approve to this.

CHAPTER VI – CONFLICTS OF INTEREST

Article 12

Conflicts of interest of members of the Supervisory Board

- 12.1 Any transactions in which any Supervisory Board members have a conflict of interest with the Company that are of material significance to the Company and/or to the relevant Supervisory Board members require the prior approval of the Supervisory Board. A Supervisory Board member shall not participate in the discussions and/or decision-taking process (but may be present at the meeting during such discussions, in particular in view of the quorum requirements set forth in articles 11.1 and 11.2 of these Rules) on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of article 12.2. Such transaction must be concluded on terms at least customary in the sector concerned.
- 12.2 A member of the Supervisory Board shall in any event have a conflict of interest to the Company if:
- (a) he/she personally has a material financial interest in a company with which the Company intends to enter into a transaction;
 - (b) his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law is a member of the managing or supervisory board of a company with which the Company intends to enter into a transaction;
 - (c) he/she is a member of the managing or supervisory board of, or holds similar office with, a company with which the Company intends to enter into a transaction;
 - (d) under applicable law, including the rules of any exchange on which the Company's shares (or depository receipts thereof) are listed, such conflict of interest exists or is deemed to exist; or
 - (e) the Supervisory Board has ruled that such conflict of interest exists or is deemed to exist.
- 12.3 Each Supervisory Board member shall immediately report any (potential) conflict of interest that is of material significance to the Company and/or to him, to the chairman of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interest must provide the chairman of the Supervisory Board with all information relevant to the conflict of interest, including information concerning his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.

In case the chairman of the Supervisory Board has a (potential) conflict of interest he shall immediately report such potential conflict to the vice-chairman of the Supervisory Board, or any other member of the Supervisory Board in case no vice-chairman is appointed. The chairman of the Supervisory Board must provide the vice-chairman of the Supervisory Board or any other member of the Supervisory Board in case no vice-chairman is appointed, with

all information relevant to the conflict of interest, including information concerning his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.

In all circumstances other than the ones listed in article 12.2 under (d) and (e), the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 12.1 applies. The Supervisory Board member concerned may not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.

- 12.4 In the handling and deciding on reported (potential) conflicts of interest of members of the Supervisory Board, the Supervisory Board shall be assisted by its Related Party Committee. The Related Party Committee shall procure that all transactions approved by the Supervisory Board, in accordance with article 12.1, will be referred to in the Company's annual report with reference to the conflict of interest and a declaration that these articles as well as the Code's corresponding best practice provisions (i.e. III.6.1 to III.6.3 and III.6.4) are complied with.

Article 13

Conflicts of interest of members of the Management Board

- 13.1 Article 12.2 applies *mutatis mutandis* to members of the Management Board. In addition, a conflict of interests is deemed to exist in case the Company intends to enter into a transaction with a person or entity that holds at least ten percent of the shares in the Company.
- 13.2 Each member of the Management Board shall immediately report any (potential) conflict of interest that is of material significance to the company and/or to him to the chairman of the Supervisory Board. The Management Board member with such (potential) conflict of interest must provide the chairman of the Supervisory Board with all information relevant to the conflict of interest, including information concerning his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.
- 13.3 In all circumstances other than the ones listed in article 12.2 under (d) and (e), the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the transaction must be concluded on terms at least customary in the sector concerned. Any transactions in which any Management Board members have a conflict of interest with the Company that are of material significance to the Company and/or to the relevant Management Board members require the prior approval of the Supervisory Board.
- 13.4 In the handling and deciding on reported (potential) conflicts of interest of members of the Management Board, the Supervisory Board shall be assisted by its Related Party Committee. The Related Party Committee shall procure

that all transactions approved by the Supervisory Board, in accordance with article 13.3, will be referred to in the Company's annual report with reference to the conflict of interest and a declaration that these articles as well as the Code's corresponding best practice provisions (i.e. II.3.2 to II.3.4) are complied with.

Article 14

Conflicts of interest of the external auditor

- 14.1 The external auditor shall in any event have a conflict of interest with the Company, if:
- (a) the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by the non-audit activities for the Company (including *inter alia* marketing, advice on (management) consultancy or information technology);
 - (b) the responsible partner in the external auditors firm has been in charge of the audit activities for the Company during a continuous period of 7 years without rotation;
 - (c) under applicable law, including the rules of any exchange on which the Company's shares (or depository receipts thereof) are listed, such conflict of interest exists or is deemed to exist; or
 - (d) the Supervisory Board at its sole discretion has ruled that such conflict of interest exists or is deemed to exist.
- 14.2 The external auditor of the Company, as well as each member of the Management and Supervisory Board shall immediately report any (potential) conflict of interest concerning the external auditor to the chairman of the Supervisory Board. The external auditor of the Company, as well as each member of the Management and Supervisory Board must provide all information relevant to the conflict of interest to the chairman of the Supervisory Board. In all circumstances other than the ones listed under article 14.1 (c) and (d), the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it.
- 14.3 In the handling and deciding on reported (potential) conflicts of interest of the external auditor, the Supervisory Board shall be assisted by its Related Party Committee. The Related Party Committee shall procure that the measures taken in respect of such conflict of interest in accordance with article 14.2 will be mentioned in the Company's annual report with reference to the conflict of interest and a declaration that article 14.2 has been complied with.

CHAPTER VII – RELATIONSHIP WITH OTHER ORGANS OF THE COMPANY

Article 15

Relationship with the Management Board

- 15.1 The Management Board shall timely provide the Supervisory Board with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties.
- 15.2 The Management Board shall monthly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on *inter alia* revenues, store openings and other relevant KPIs. The Management Board shall also quarterly provide the Supervisory Board with appropriate financial reporting, including but not limited to a balance sheet and P&L statement, prepared in a format as agreed from time to time.
- 15.3 Each year, without prejudice to the above, the Management Board shall provide the Supervisory Board with a budget for the following year, an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, the management and control systems of the Company and the compliance with all relevant laws and regulations. In addition, the Management Board shall issue an annual declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties.
- 15.4 If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the Management or Supervisory Board), he shall make this information available to the chairman of the Supervisory Board as soon as possible. The chairman shall subsequently inform the entire Supervisory Board.

Article 16

Relationship with the shareholders of the Company

- 16.1 In accordance with the Articles, General Meetings may be convened at the request of the Supervisory Board. The person(s) convening the General Meeting shall ensure that it is held in due time and that the shareholders are informed by means of an agenda which shall list which items are for discussion and which items are to be voted upon. A proposed resolution for approval or authorisation to be passed by the General Meeting shall be explained in writing, which explanation shall deal with of all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda shall be placed on the website of the Company.
- 16.2 Members of the Management and Supervisory board shall, as required and necessary, participate in General Meetings unless the General Meeting has

expressed the wish to meet without the presence of the Supervisory Board or Management Board or a specific member of the Supervisory or Management Board. The chairman of the Supervisory Board or, in his absence any other member of the Supervisory Board, shall chair the General Meeting.

- 16.3 The Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 16.4 The Management Board and the Supervisory Board are responsible for the corporate governance structure of the Company and must give account to the General Meeting in relation to such structure. Each year a broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the annual report. In this chapter will be set forth where the best practices of the Code were followed and if not, the reason for not doing so, and to which extent the Company deviates from these best practices. Each significant change in the Company's corporate governance structure and the compliance of the Code shall be addressed in a separate item on the agenda for consideration by the annual General Meeting.

CHAPTER VIII – MISCELLANEOUS

Article 17

Confidentiality

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their position as member of the Supervisory Board with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless (i) it has been made public by the Company (ii) it has been established that the information is already in the public domain (iii) the Company is obliged to disclose information pursuant to law or (iv) it is being made available to advisors of the Company in connection with specific advisory work such advisers are providing to the Company.

Article 18

Whistleblowers

The Management Board shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature within the Company to the chairman of the Management Board or to an official designated by him, without jeopardizing their legal position. Alleged irregularities concerning the functioning of Management Board members shall be reported to the chairman of the Supervisory Board. The arrangements for whistleblowers shall be posted on the Company's website.

Article 19

Non-compliance, amendment

- 19.1 The Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these Rules pursuant to a Supervisory Board resolution to that effect. Such resolution shall be referred to in the Supervisory Board's report.
- 19.2 These rules may be amended by resolution of the Supervisory Board to that effect. Such resolution shall be referred to in the Supervisory Board's report.

Article 20

Governing law and jurisdiction

- 20.1 The Rules shall be governed by and construed in accordance with the law of the Netherlands.
- 20.2 The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with the Rules (including any dispute regarding the existence, validity or termination of the Rules).

Annex A

PROFILE OF THE SUPERVISORY BOARD'S SCOPE AND COMPOSITION

This profile was reviewed and updated by the Company's Supervisory Board on 8 April 2010 pursuant to article 2.1 of the rules of the Supervisory Board.

Taking into account the nature of the Company's business and its activities, the Supervisory Board's scope and composition (and division of duties) is as follows:

Given the size of the Company, the Supervisory Board shall ideally consist of at least six members. Members of the Supervisory Board are selected and recommended according to the following selection criteria:

- (i) Overall professional experience;
- (ii) Sector experience (Russia/CIS and international);
- (iii) Emerging markets and specifically Russia/CIS experience;
- (iv) Background/education/training/degrees;
- (v) Other relevant specific skills;
- (vi) Independence;
- (vii) Professionalism & integrity.

The combined knowledge, experience and expertise of the members of the Supervisory Board shall encompass the areas of strategy, general business, the retail trade sector, finance, economics, law, regulation, government and public administration. The members of the Supervisory Board will apply best international practices in the various disciplines as part of their approach to the Company.

The composition of the Supervisory Board shall be such that:

- the combined knowledge, experience and expertise of its members, taken together, enables the Supervisory Board to fully carry out its duties, with a primary focus on supervising the policies of the Management Board and the general affairs of the Company as well as to assist the Management Board by providing advice;
- the members are able to act critically and independently of one another and of the Management Board and any particular interests;
- backgrounds, skills, approaches and personalities are complementary, resulting in a combined Supervisory Board that is more than the sum of its individual members.

Members of the Supervisory Board shall possess reputations of high professionalism and high integrity in their prior experience and business dealings.

The Supervisory Board generally aims for a diverse composition in terms of such factors as gender and age, but diversity is not the most decisive factor when finding the most suitable candidate in line with this profile. Currently, the 7 members of the Supervisory Board include 4 nationalities.

The Supervisory Board and each individual Supervisory Board member shall devote sufficient time to the fullest performance of his/her duties as demanded by developments in the Company.

The performance of the Supervisory Board shall be supported by the active work of its four standing committees: Strategy Committee, Audit Committee, Nomination & Remuneration Committee and Related Party Committee. The chairmen of the respective committees commit to driving the relevant agendas and issues of relevance to their committees, and the members of the respective committees commit to actively participating in the resolution of issues of relevance to their committees, in support of the Supervisory Board.

Based on the coordination between the committees, each Supervisory Board member shall be capable of assessing the broad outline of the overall policy. Each Supervisory Board member assigned to a committee shall have the specific expertise required for the fulfilment of such duties.

Without prejudice to article 7.1 of the Rules, the Supervisory Board has designated the following members to be primarily responsible for the following areas:

- (a) Company strategy and risks inherent to the Company's business: at least 2 members: presently Messrs. Hervé Defforey, Michael Fridman, Christian Couvreur, Vladimir Ashurkov and Alexander Tynkovan have the requisite experience;
- (b) International developments and government policy and relations: at least 2 members: presently Messrs. Michael Fridman, Hervé Defforey, Christian Couvreur and Stephan DuCharme have the requisite experience;
- (c) Corporate Finance, M&A and private equity: at least 2 members: presently Messrs. Hervé Defforey, Michael Fridman, Vladimir Ashurkov, and Stephan DuCharme have the requisite experience;
- (d) Financial administration and accounting, financial reporting process, and internal risk management and control: at least 1 member: presently Messrs. David Gould and Hervé Defforey have the requisite experience;
- (e) Compliance with laws (including EU/EEA rules and regulations) and statutes, constitutive documents/articles of association, stock exchange rules, corporate governance): at least 1 member: presently Messrs. Hervé Defforey, David Gould and Stephan DuCharme have the requisite experience;
- (f) Management selection, recommendation and development: at least 2 members: presently all members of the Supervisory Board have the requisite experience.

Following completion of his/her mandate, a Supervisory Board member shall be nominated for re-appointment only after careful consideration. The profile referred to above shall also be applied in the case of a re-appointment.

Annex B

RETIREMENT AND REAPPOINTMENT SCHEDULE

This retirement and reappointment schedule was approved on 8 July 2010 on the basis of article 3.3 of the rules of the Supervisory Board.

Name	Date of initial appointment	End of 1st term	Date of re-appointment	Ultimate date of resignation
1. Vladimir Ashurkov	2006	2008	2012	2016
2. Mikhail Fridman	2006	2009	2013	2017
3. David Gould	2006	2010	2014	2018
4. Hervé Defforey	2006	2010	2014	2018
5. Alexander Tynkovan	2008	2012	2016	2020
6. Stephan DuCharme	2008	2012	2016	2020
7. Christian Couvreur	2010	2014	2018	2022

Annex C

RULES GOVERNING THE SUPERVISORY BOARD'S AUDIT COMMITTEE

Article 1 Responsibilities

- 1.1. Without prejudice to article 6.1 of the Supervisory Board's rules, the audit committee advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2. The responsibilities of the audit committee shall include:
 - (a) supervising and monitoring, and advising the Management Board on, the effect of internal risk management and control systems, including supervision of the enforcement of the relevant primary and secondary legislation and regulations, and supervising the effect of codes of conduct;
 - (b) supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries (*schattingsposten*) in the financial statements, forecasts, etc.);
 - (c) supervising the compliance of recommendations and observations of internal and external auditors;
 - (d) supervising the functioning of the internal audit functioning; in particular co-determining the plan of action (*werkplan*) for the internal audit functioning and taking note of the findings and considerations of the internal audit functioning;
 - (e) supervising the policy of the Company on tax planning;
 - (f) supervising the financing of the Company;
 - (g) supervising the application of information and communication technology;
 - (h) maintaining frequent contact and supervising the relationship with the external auditor, including in particular (i) assessing the external auditor's independence, remuneration and any non-auditing work for the Company, (ii) determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the financial statements, and (iii) taking note of irregularities in respect of the content of the financial reporting as may be reported by the external auditor;
 - (i) recommending the appointment of an external auditor by the General Meeting;
 - (j) pre-approval of the consolidated financial statements.
- 1.3. The audit committee shall prepare and publish on an annual basis a report of its deliberations and findings.

- 1.4 At least once a year the audit committee, shall, together with the Management Board, report to the Supervisory Board on the developments concerning the relationship with the external auditor, in particular his independence, The report shall address, *inter alia*, the desirability of rotation of partners within a firm of external auditors that is responsible for the Company's audit, and the desirability of any non-auditing work for the Company by the external auditor. The selection and recommendation of the external auditor will also take into account the outcome of this report.
- 1.5 At least every four years, the Management Board, shall, together with the audit committee, thoroughly assess the functioning of the external auditor in the various entities and capacities in which the external auditors operates. The main conclusions of the assessment shall be notified to the General Meeting for the purpose of considering the (recommendation for the appointment of) external auditor of the Company.
- 1.6 The external auditor shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

Article 2

Composition, expertise and independence of the audit committee

- 2.1 The audit committee shall consist of at least two members.
- 2.2 Without prejudice to article 2.3 of the Supervisory Board's rules, the following requirements must be observed in composing the audit committee:
 - (a) at least one of its members must have relevant expertise in financial administration and accounting for listed companies or other large companies;
 - (b) at least one of its members must be independent within the meaning of article 2.4 of the Supervisory Board's rules;
 - (c) neither the chairman of the Supervisory Board nor any of the Company's (former) members of the Management Board, may (simultaneously) be the chairman of the audit committee.

Article 3

Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the committee members as chairman. The chairman shall be primarily responsible for the proper functioning of the audit committee. He/she shall act as the spokesman of the audit committee and shall be the main contact for the Supervisory Board.

Article 4

Audit committee meetings (agenda, attendance, minutes)

- 4.1 The audit committee will, hold at least one meeting per year and whenever one or more of its members request a meeting. Audit committee meetings are

generally held at the offices of the Company, but may also take place elsewhere.

- 4.2 The external auditor of the Company may request the chairman of the audit committee to attend a meeting of the audit committee.

The audit committee will at least once a year hold a meeting with the external auditor of the Company without any of the Management Board members or internal auditors being present. Subject to the preceding sentence, the audit committee shall decide if and when the Management Board members, the external auditor of the Company or the internal auditor of the Company will be present at its meetings.

- 4.3 Audit committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least five working days before the meeting and sent to each member of the audit committee.
- 4.4 Minutes of the meeting shall be prepared by the chairman of the audit committee or by the Company Secretary. They shall generally be adopted as soon as practicable after the meeting. The minutes shall be signed for adoption by the chairman and any one other committee member, and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5

Applicable Rules of the Supervisory Board

Articles 1.1, 11.1, 11.2, 11.4, 19 and 20 of the rules of the Supervisory Board shall apply *mutatis mutandis* to these rules.

**RULES
GOVERNING THE SUPERVISORY BOARD'S NOMINATION AND
REMUNERATION COMMITTEE**

**Article 1
Responsibilities**

- 1.1 Notwithstanding article 6.1 of the rules of the Supervisory Board, the nomination and remuneration committee (the "Committee") advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2 The responsibilities of the Committee shall include:

Selection & Appointment:

- (a) preparing the selection criteria and appointment procedures for members of the Supervisory Board and the Management Board;
- (b) periodically evaluating the scope and composition of the Management Board and Supervisory Board, and proposing the profile of the Supervisory Board in relation thereto;
- (c) periodically evaluating the functioning of individual members of the Management Board and Supervisory Board and reporting the results thereof to the Supervisory Board;
- (d) proposing the (re-)appointments of members of the Management Board and Supervisory Board;
- (e) supervising the policy of the Management Board in relation to the selection and appointment criteria for senior management.

Remuneration:

- (f) preparing a proposal for the Supervisory Board concerning the remuneration policy for the Management Board to be adopted by the General Meeting;
- (g) preparing a proposal concerning the individual remuneration of members of the Management Board to be adopted by the Supervisory Board, which proposal will in any event include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options and/or other variable remuneration components, pension rights, severance pay and other forms of compensation to be awarded, as well as the performance criteria and the application thereof;
- (h) preparing the Supervisory Board's remuneration report on the remuneration policy for the Management Board to be adopted by the Supervisory Board. The remuneration report comprises a report on the way in which the remuneration policy was implemented in the most recent financial year and comprises an outline of the remuneration policy that will be implemented in the next forthcoming financial year and the years following such year; the outline at least contains the

information as referred to in II.2.13 of the Code. The remuneration policy will be placed on the Company's website.

If the Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the members of the Management Board.

Article 2

Composition, expertise and independence of the Committee

- 2.1 The Committee shall consist of at least two members.
- 2.2 Without prejudice to article 2.3 of the Supervisory Board's rules, the following requirements must be observed in composing the Committee:
 - (a) at least one of its members must be independent within the meaning of article 2.4 of the Supervisory Board's rules;
 - (b) neither the chairman of the Supervisory Board, nor any of the Company's (former) members of the Management Board, nor any member of the management board of any other listed company, may (simultaneously) be the chairman of the Committee;
 - (c) none of its members, with the exception of no more than one person, may (simultaneously) be a member of the managing board of any other listed Dutch company.

Article 3

Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the Committee members as chairman. The chairman shall be primarily responsible for the proper functioning of the Committee. He/she shall act as the spokesman of the Committee and shall be the main contact for the Supervisory Board.

Article 4

Committee meetings (agenda, attendance, minutes)

- 4.1 The Committee will hold at least one meeting per year and whenever one or more of its members request a meeting. Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2 Members of the Management Board shall not be invited to participate in the meetings of the Committee, unless the Committee determines otherwise.
- 4.3 Committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least five working days before the meeting and sent to each member of the Committee.

- 4.4 Minutes of the meeting shall be prepared by the chairman of the Committee or by the Company Secretary. They shall generally be adopted as soon as practicable after the meeting. The minutes shall be signed for adoption by the chairman and any one other committee member, and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5

Applicable Rules of the Supervisory Board

Articles 1.1, 11.1, 11.2, 11.4, 19 and 20 of the rules of the Supervisory Board shall apply *mutatis mutandis* to these rules.

**RULES
GOVERNING THE SUPERVISORY BOARD'S RELATED PARTY
COMMITTEE**

**Article 1
Responsibilities**

- 1.1 Notwithstanding article 6.1 of the rules of the Supervisory Board, the related party committee advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2 The responsibilities of the related party committee shall include:
- (a) advising the Supervisory Board on the handling, and deciding on, reported (potential) conflicts of interests (as contemplated under Articles 12 and 13 of these Supervisory Board rules) and any other related party transactions which are contemplated between the Company on the one hand and any conflicted persons or entities on the other hand including but not limited to its shareholders, members of the Supervisory Board members of the Management Board;
 - (b) in carrying out its duties the related party committee may, at its discretion, engage outside advisors (e.g. legal advisors, valuation advisors) in order to comply with Dutch law, London Stock Exchange and other regulatory requirements generally and to ensure that the contemplated transaction is being concluded on terms which are customary for the sector.
- 1.3 The related party committee shall give account to the Supervisory Board and the Supervisory Board shall then give account to the General Meeting of any related party transactions which must be disclosed under Dutch law, London Stock Exchange listing rules or other regulatory regime which may apply to the Company.

**Article 2
Composition, expertise and independence of the related party committee**

- 2.1 The related party committee shall consist of at least two members.
- 2.2 Without prejudice to article 2.3 of the Supervisory Board's rules, the following requirements must be observed in composing the related party committee:
- (a) at least one of its members must be independent within the meaning of article 2.4 of the Supervisory Board's rules;
 - (b) neither the chairman of the Supervisory Board, nor any of the Company's (former) members of the Management Board, nor any

- member of the management board of any other listed company, may (simultaneously) be the chairman of the related party committee;
- (c) none of its members, with the exception of no more than one person, may (simultaneously) be a member of the managing board of any other listed Dutch company.
 - (d) in case a member of the related party committee is conflicted, such member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she has a conflict of interest with the Company

Article 3 Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the committee members as chairman. The chairman shall be primarily responsible for the proper functioning of the related party committee. He/she shall act as the spokesman of the related party committee and shall be the main contact for the Supervisory Board.

Article 4 Related party committee meetings (agenda, attendance, minutes)

- 4.1 The related party committee will hold at least one meeting per year and whenever one or more of its members request a meeting. Related party committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2 Members of the Management Board shall not be invited to participate in the meetings of the related party committee, unless the related party committee determines otherwise.
- 4.3 Related party committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least five working days before the meeting and sent to each member of the related party committee.
- 4.4 Minutes of the meeting shall be prepared by the chairman of the related party committee or by the Company secretary. They shall generally be adopted as soon as practicable after the meeting. The minutes shall be signed for adoption by the chairman and any one other committee member, and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5 Applicable Rules of the Supervisory Board

Articles 1.1, 11.1, 11.2, 11.4, 19 and 20 of the rules of the Supervisory Board shall apply *mutatis mutandis* to these rules.

Annex F

RULES

GOVERNING THE SUPERVISORY BOARD'S STRATEGY COMMITTEE

Article 1

Responsibilities

- 1.1 Notwithstanding article 6.1 of the rules of the Supervisory Board, the strategy committee advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2 The responsibilities of the strategy committee shall include:
 - (a) Review of the general strategy of the Company including but not limited to the following main areas: Overall growth and development strategy; financing strategy; budget and key-performance indicators including capital budgets; investment planning including merger with and acquisition of attractive targets;
 - (b) Any other business which does not come under the competency of the other established Company committees.

Article 2

Composition, expertise and independence of the strategy committee

- 2.1 The strategy committee shall consist of at least two members.
- 2.2 Without prejudice to article 2.3 of the Supervisory Board's rules, the following requirements must be observed in composing the strategy committee:
 - (a) at least one of its members must be independent within the meaning of article 2.4 of the Supervisory Board's rules;
 - (b) neither the chairman of the Supervisory Board, nor any of the Company's (former) members of the Management Board, nor any member of the management board of any other listed company, may (simultaneously) be the chairman of the related party committee;
 - (c) none of its members, with the exception of no more than one person, may (simultaneously) be a member of the managing board of any other listed Dutch company.

Article 3

Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the committee members as chairman. The chairman shall be primarily responsible for the proper functioning of the strategy committee. He/she shall act as the spokesman of the strategy committee and shall be the main contact for the Supervisory Board.

Article 4

Strategy committee meetings (agenda, attendance, minutes)

- 4.1 The strategy committee will hold at least one meeting per year and whenever one or more of its members request a meeting. Strategy committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2 Members of the Management Board shall not be invited to participate in the meetings of the strategy committee, unless the strategy committee determines otherwise.
- 4.3 Strategy committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least five working days before the meeting and sent to each member of the strategy committee.
- 4.4 Minutes of the meeting shall be prepared by the chairman of the strategy committee or by the Company secretary. They shall generally be adopted as soon as practicable after the meeting. The minutes shall be signed for adoption by the chairman and any one other committee member, and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5

Applicable Rules of the Supervisory Board

Articles 1.1, 11.1, 11.2, 11.4, 19 and 20 of the rules of the Supervisory Board shall apply *mutatis mutandis* to these rules.