

## **RELATED PARTY TRANSACTION POLICY**

The policy set out below was adopted by the Supervisory Board on 26 March 2018, after consultation with the Management Board.

### **1. SCOPE AND DEFINITIONS**

- 1.1 This policy implements best practices regarding Transactions between the Company and legal or natural persons who hold at least 10% of the Shares in the Company, provided that the transactions are of material significance to the Company and/or to such persons; a “**Related Party Transaction**”.
- 1.2 This policy applies to each Related Party Transaction as well as any material amendment to an existing Related Party Transaction. This policy is complementary to the provisions of the Dutch Corporate Governance Code, applicable law and regulations, the articles of association of the Company, the Management Board Rules and the Supervisory Board Rules.
- 1.3 For the purpose of this policy a Transaction entered into by a Subsidiary of the Company shall be considered a Transaction entered into by the Company and a transaction entered into by a Subsidiary of a Related Party shall be considered a Transaction entered into by that Related Party.
- 1.4 The definitions as included in the introduction of this policy shall apply throughout this policy.

### **2. PROCEDURE**

- 2.1 No Related Party Transaction shall be undertaken without the approval of the Supervisory Board.
- 2.2 Each member of the Management Board shall promptly notify the CEO of any (potential) Related Party Transaction in respect of which he is an Interested Party or that he is otherwise aware of. The CEO shall in turn notify the Chairman of the Supervisory Board. The CEO shall notify the Chairman of the Supervisory Board directly in respect of any (potential) Related Party Transaction in respect of which he is an Interest Party or that he is otherwise aware of.
- 2.3 Each member of the Supervisory Board shall promptly notify the Chairman of the Supervisory Board of any (potential) Related Party Transaction in respect of which he is an Interested Party or that is otherwise aware of. If the Chairman of the Supervisory Board is an Interested Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he shall promptly notify the Vice-Chairman of the Supervisory Board.
- 2.4 The Supervisory Board shall decide whether the Transaction concerned qualifies as a Related Party Transaction.
- 2.5 (Potential) Related Party Transactions shall be subject to review by the Supervisory Board.
- 2.6 Members of the Supervisory Board who qualify as Interested Party shall not participate in the discussion or decision making regarding the (potential) Related Party Transaction concerned.
- 2.7 The Supervisory Board shall review all relevant information available to it concerning the (potential) Related Party Transaction. The Supervisory Board may approve the Related Party Transaction only if it determines in good faith that the Related Party Transaction is fair as to the Company.

- 2.8 A Related Party Transaction that involves the delivery of goods or services shall only be approved if such Transaction is on terms that are customary for arm's-length Transactions.
- 2.9 Before approving the Related Party Transaction, the Supervisory Board shall review and consider:
- (i) the value of the Related Party Transaction;
  - (ii) whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
  - (iii) whether the proposed terms of the Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
  - (iv) the purpose of, and the potential benefits to the Company of the Related Party Transaction;
  - (v) the Interested Party's interest in the Related Party Transaction, if any;
  - (vi) the value (positive or negative) of the Interested Party's interest in the Related Party Transaction, if any;
  - (vii) required public disclosure, if any; and
  - (viii) any other information regarding the Related Party Transaction or the Interested Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Related Party Transaction.
- 2.10 In conducting its review, the Supervisory Board may obtain information from members of the Management Board, employees and external advisors of the Company.
- 2.11 If a Transaction has a recurring nature or the Company enters into Transactions with a certain Related Party on a regular basis, the Supervisory Board may establish further guidelines or procedures to follow in its review of such Transactions.
- 2.12 If a Related Party Transaction has not been approved under this policy prior to its consummation (nor been rejected at an earlier stage), the Supervisory Board shall consider all relevant facts and circumstances regarding the Related Party Transaction in accordance with Clauses 2.7 through 2.10 and shall on the basis thereof evaluate all options available to the Company, including ratification (*bekrachtiging*), revision (*wijziging*) or termination (*ontbinding*) of the Related Party Transaction. The Supervisory Board shall also examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this policy and shall take any such action it deems appropriate.
- 2.13 The absence of the approval under this policy shall not affect the representative authority of the Management Board or its members.

### **3. DISCLOSURE**

Related Party Transactions shall be disclosed to the extent required under Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Transaction pursuant to this policy does not necessarily imply that such Transaction is required to be disclosed.