

Corporate Governance

Date: 23 February 2011

The Executive Board and the Supervisory Board of DHV Holding B.V. are guided by the principles and best practice provisions of the Dutch Corporate Governance Code.

Code Compliance

The Executive Board and the Supervisory Board are responsible for compliance with the Code as it applies to DHV Holding B.V., a private, unlisted company. In keeping with the practice of comply or explain, deviations from the code are explained below. If future changes render further provisions against the Code, the company will take a position and inform the Annual Shareholders' Meeting. For the purposes of this document "DHV Group" and "DHV" refer to the full holdings of DHV Holding B.V.

Executive Board

The Executive Board is responsible for the management of the DHV Group, the formulation and implementation of corporate objectives and strategy, and for the resulting policy and financial performance. The Executive Board ensures a risk management and control system tailored to the needs of DHV Group. Risks and Risk Management and information on the remuneration policy for the Executive Board is presented on dhvgroup.com/corporategovernance while details of the Board's composition can be found in the Annual Report.

Supervisory Board

The Supervisory Board oversees the course of the Group's activities through approval of the company strategy and oversight on its implementation by its executive Board. It also provides advisory support to the Executive Board. The Supervisory Board is supported by the Audit Committee (see Report from the Supervisory Board in the Annual Report). The remuneration policy for the Supervisory Board is presented on this website, while details of the Board's composition can be found in the Annual Report.

Annual Shareholders' Meeting

DHV Holding B.V. is a large, private company and is subject to the full (Dutch) 'structure regime'. The Annual Shareholders' Meeting appoints the external accountant, adopts the annual accounts, appoints and sets the remuneration for the members of the Supervisory Board, and approves the Executive Board's remuneration policy. The members of the Executive Board are appointed and removed from office by the Supervisory Board.

Information regarding the shareholding structure is presented on dhvgroup.com/corporategovernance.

Financial Reporting

The Executive Board is responsible for the quality and completeness of the published financial reports, which are reviewed and co signed by the Supervisory Board. Final approval is by the shareholders. DHV has developed strict procedures for producing and publishing its annual report, mid-year figures, and occasional financial information. These procedures are also subject to the Supervisory Board review. The external accountant attends the Annual Shareholders' Meeting at which the annual accounts are adopted.

Exceptions to the principles and best practice provisions

DHV complies with the principles as formulated in sections I, II, III, and V of the Code. However, deviations from the Code are as follows:

- Best practice provision I.1 (corporate governance structure and exceptions to the Code): the corporate governance report is published on this website rather than in the annual report.
- Best practice provision II.2.8 (maximum compensation in the event of dismissal): executives receive a severance payment package amounting to one year's base salary plus the average of the variable compensation.
- Best practice provisions II.2.10 and II.2.11 (adjustment and claw back of variable remuneration) are not applicable in view of the relatively modest percentage of the variable remuneration.
- Best practice provision II.2.12 (publication of remuneration data) is reflected in the annual report and the remuneration report in accordance with the simple and straightforward structure of the remuneration.
- Best practice provisions III.1.3 (information individual members Supervisory Board): given the regular amendments and the desire to have this information presented, this information is published on this website rather than in the annual report.
- Principle III.5 (three key committees): given the close involvement of all members of the Supervisory Board in remuneration and selection, a decision has been taken not to establish Separate committees on these two issues.
- Principle IV (annual shareholders' meeting): the company is a private company with only three legal entities as shareholders. Provisions aimed at promoting the greatest participation possible by shareholders in the company's decision-making are therefore only of limited relevance. Similarly, arrangements for proxy voting and communication with shareholders are not relevant, and there are adequate procedures which have been set up for this purpose.
- Best practice provisions IV.1.1 (no statutory two-tier status), IV.1.2 (voting right on financing preference shares), IV.1.3 (private bid), and IV.1.7 (registration date) are not applicable.
- Principle IV.2 (depository receipts for shares) is only of limited application. The depository receipts issued for shares by the company are not listed and are only held by DHV Group staff members.
- Best practice provision IV.2.8 (proxies and binding voting instructions) is observed with regard to proxy votes, while the issuance of voting instructions is not considered necessary.
- Principle IV.3 (provision of information to the annual shareholders' meeting) is only of limited relevance since the company's financial information simply cannot lead to the acquisition of shares or depository receipts for shares by anyone other than DHV Group staff members.
- Best practice provision IV.3.1 (meetings with analysts, presentations, and press conferences) is only partly applicable. The DHV Group issues press releases on its annual and mid-year figures.
- Best practice provisions IV.3.2 (analysts' reports and valuations), IV.3.4 (meetings with analysts and investors), IIV.3.8 (notes to the agenda on the website), IV.3.11 (anti-takeover measures) and IV.3.13 (policy on bilateral contacts with shareholders) are not applicable.
- The first part of Principle IV.4 (responsibility of institutional investors) is not applicable.