



REGULATIONS OF THE EXECUTIVE BOARD OF THE DHV GROUP

Date : 31 January 2005

Article 1

Adoption and amendments

- 1.1. These regulations (the "Regulations") were adopted by the Executive Board on 6 December 2004 and approved by the Supervisory Board of DHV Holding BV (the "Company") at its 202nd meeting held on 14 December 2004. The Executive Board may decide to amend the Regulations subject to the Supervisory Board's approval.
- 1.2. Supplementary to the legal provisions and the articles of incorporation, the Regulations contain rules that the Executive Board and its individual members shall observe in respect of the Board's affairs. The Supervisory Board accepted the contents of these Regulations at the meeting mentioned in paragraph 1 and agreed that its members shall be bound by the rules insofar as applicable to them.
- 1.3. The Regulations shall be published on the DHV Group website.

Article 2

Duties

The Executive Board shall perform its duties with a view to fulfilling the DHV Group's objectives notably as embodied in the relevant provisions of the articles of incorporation. Without prejudice to the constraints of the articles of incorporation and relevant provisions in Article 6 of these Regulations, the Executive Board shall be entrusted with managing the DHV Group, including but not confined to responsibility for formulating and pursuing the enterprise's objectives, strategy, related policy and results.

Article 3

Objectives, strategy and budget

- 3.1. The Executive Board shall submit to the Supervisory Board for approval the operational and financial objectives of the DHV Group and its strategy for achieving those objectives. The Executive Board shall devote particular attention to the DHV Group's fields of activities, developments in policy and strategy, shifts in emphasis and policy for acquisitions and disposals. Objectives and strategy may be clarified through quantification, in which case targets shall be stated in comparison with actual performance.
- 3.2. At least once a year, or however frequently the Supervisory Board deems necessary, the Executive Board shall submit to the Supervisory Board for approval a strategic plan (Corporate Policy Paper) accompanied by a budget for fulfillment of the provisions of paragraph 1.
- 3.3. The Executive Board shall periodically (once each quarter in principle) report in writing to the Supervisory Board about business objectives, strategy and risks and the controls for managing such risks.

- 3.4. The Executive Board shall ensure that the annual report in any event states the DHV Group's objectives in terms of growth and profit, return on invested capital, net profit margin, sales, personnel developments, co-determination and similar matters.
- 3.5. The Executive Board shall act in accordance with the approved strategic plan and budget. The Executive Board shall immediately inform the Supervisory Board if it is of the opinion that the interests of the DHV Group necessitate or may necessitate deviating from the approved strategic plan and/or budget, and shall provide a written statement of the reasons and proposals for planned measures and their consequences or possible consequences.

Article 4

Financial reporting

The Executive Board shall ensure that financial reports of the DHV Group submitted to the Supervisory Board under the provisions of Article 3 shall be signed by the Executive Board as well as by the Director of Finance and Control. The reasons for any missing signatures shall be explained in the report.

Article 5

Risk management

- 5.1. The Executive Board shall ensure the availability of a risk management and control system tailored to fit the DHV Group, which shall include at least the following tools:
 - a. risk analyses of the operational and financial objectives of the DHV Group;
 - b. a code of conduct;
 - c. manuals for establishing financial reporting and procedures for preparing financial reports;
 - d. a monitoring and reporting system.
- 5.2. The Executive Board shall report to the Supervisory Board in writing on the risks associated with the approved policy and strategy.

The Executive Board shall manage the risks in a way that provides reasonable certainty of attainment of the objectives in the following fields:

1. reliability of supplied financial information;
 2. effectiveness and efficiency of business processes within the DHV Group;
 3. compliance with relevant laws and regulations.
- 5.3. The Executive Board shall bear primary responsibility for the existence of effective control systems within the DHV group, explicitly including integrated quality assurance systems, and shall report in writing regularly to the Supervisory Board, or at its first request, about the findings of the examination of the design and operation of those systems.

Article 6

Approval by the Supervisory Board

Under the Company's articles of incorporation, certain Executive Board decisions are subject to the Supervisory Board's prior approval. The Executive Board shall ensure that all proposed decisions subject to prior approval are submitted to the Supervisory Board, if necessary accompanied by the relevant documents, early enough to allow the Supervisory Board to reach well-founded decisions.

Article 7

Consultation and information

The Executive Board has a general duty to consult and provide information through regular talks between the chairman of the Executive Board and the chairman of the Supervisory Board. The Supervisory Board may call for information at any time about subjects concerning the DHV Group and may advise or alert the Executive Board in respect of such subjects, even if the Supervisory Board does not have the formal right of approval.

Article 8

Conflicting interests

The provisions of Articles III.3.1 to III.3.4 inclusive of the Netherlands Corporate Governance Code (Annex 1) shall apply in the event of a conflict of interests between members of the Executive Board and the Company.

Article 9

Personal gain, integrity

- 9.1. The Executive Board shall not derive profit in any way whatsoever from the activities of the DHV Group other than through agreed remuneration or ownership of certificates (as part of an employee participation plan).
- 9.2. The Executive Board shall ensure that the DHV Group and its employees act at all times in accordance with the integrity guidelines laid down by the Executive Board. In its everyday work the Executive Board shall convey the purport of those guidelines.

Article 10

Trading in securities

- 10.1. A member of the Executive Board shall not perform transactions in securities designated by the Supervisory Board in consultation with the Executive Board, regardless of whether the member of the Executive Board possesses inside knowledge of such securities.
- 10.2. The Supervisory Board may decide in consultation with the Executive Board that members of the Executive Board may not perform transactions in certain securities designated by the Supervisory Board in consultation with the Executive Board, if members of the Executive Board are likely to be able, by virtue of their position with the Company, to make a better assessment of the course of affairs at the company

concerned than is possible based on information in the public domain, such as is available to certain competitors of the Company.

- 10.3. Every member of the Executive Board shall disclose once-only to the Group Compliance Officer his ownership of securities associated with Dutch listed companies and shall subsequently provide notification of changes to such ownership, in each instance as soon as possible after the change occurred. The provisions of the previous sentence shall not apply to transactions in securities associated with investment funds or transactions performed by an independent manager for the account of the member of the Executive Board concerned.

Article 11

Other appointments

Members of the Executive Board shall not accept any memberships of supervisory boards of Dutch listed companies without the approval of the Supervisory Board. They shall not serve as chairman of a supervisory board of a Dutch listed Company. Important non-company appointments shall be reported to the Supervisory Board before acceptance.