



## **SUPERVISORY BOARD REGULATIONS**

Date : 8 December 2009

### **Article 1**

#### **Adoption and scope**

- 1.1. These regulations (the "Regulations") were set down and adopted at the meeting of the Supervisory Board of DHV Holding BV (the "Company") held on 14 December 2004 and amended at the meeting of the Supervisory Board held on 8 December 2009. The Supervisory Board may decide to amend the Regulations.
- 1.2. Supplementary to the legal provisions and the articles of incorporation, the Regulations contain rules that the Supervisory Board and its individual members shall observe in respect of the Supervisory Board's affairs. The Executive Board of the Company accepted the contents of these Regulations, as amended, at the meetings mentioned in paragraph 1 and agreed that its members shall be bound by the rules insofar as applicable to them.
- 1.3. These Regulations shall be published on the DHV Group website.

### **Article 2**

#### **Composition of the Supervisory Board**

- 2.1. The Supervisory Board shall consist of no less than three members who shall resign according to a written roster laid down by the Supervisory Board and who, subject to the articles of incorporation, may be reappointed. Each reappointment shall be considered critically and shall not be an automatic occurrence. As few members of the Supervisory Board as possible shall resign simultaneously.
- 2.2. The Supervisory Board shall endeavor to ensure that it represents the areas of expertise relevant to the enterprise and that its members operate independently and critically in relation to each other and to the Executive Board. The Supervisory Board shall aim for a diverse composition in terms of such factors as gender and age.
- 2.3. The Supervisory Board shall fill vacancies promptly. Appointments shall be made by the General Meeting on the recommendation of the Supervisory Board and based on a written profile of the position after consultation with the Executive Board. The profile shall deal with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and shall state what specific objective is pursued by the Supervisory Board in relation to diversity. The profile shall be revised from time to time and shall be available for inspection at the offices of the Company and be published on the DHV Group website.
- 2.4. When submitting recommendations to the General Meeting of Shareholders, the Supervisory Board shall take into account that its members must enjoy the confidence of the shareholders.
- 2.5. A member of the Supervisory Board shall resign in the interim if necessitated by such circumstances as inadequate functioning, structural differences of opinion or irreconcilable interests.

### **Article 3**

#### **Allocation of duties**

- 3.1. The Supervisory Board shall elect from its members a chairman and a deputy chairman.
- 3.2. The Supervisory Board shall procure that at least one of its members is a financial expert within the meaning of Article III.3.2 of the Netherlands Corporate Governance Code of [1 January 2010] (hereinafter referred to as the "Code").
- 3.3. The Supervisory Board may choose to request one or more of its members to particularly address certain designated subjects relevant to supervision or advice.
- 3.4. The Supervisory Board may choose to establish committees. The duties such committees should perform according to the Code shall be performed by the Supervisory Board for such time as the Supervisory Board chooses not to establish committees.

### **Article 4**

#### **Secretariat**

- 4.1. The Supervisory Board shall establish a secretariat that shall have a filing system for saving all correspondence and other documentation concerning the Supervisory Board, except documentation the Executive Board requires to be filed separately, such as contracts of employment of members of the Executive Board and pension plans.
- 4.2. The company secretary shall support the Supervisory Board's chairman in the performance of his duties. The secretary shall be responsible for the Supervisory Board's secretariat in the widest sense. The secretariat and filing system shall be located at the Company's offices.

### **Article 5**

#### **Chairman and deputy chairman**

- 5.1. The chairman shall maintain close and frequent contact with the Executive Board and shall accurately and regularly inform the Supervisory Board of such contacts.
- 5.2. The chairman shall represent the Supervisory Board externally. He shall endeavor to optimize participation of the other members in the Supervisory Board's work and shall co-ordinate all activities of the Supervisory Board.
- 5.3. The deputy chairman shall replace the chairman during his absence. The deputy chairman shall act as contact for individual Supervisory Board members and Executive Board members concerning the functioning of the chairman of the Supervisory Board.

## **Article 6**

### **Remuneration and reimbursement of expenses**

- 6.1. The remuneration of members of the Supervisory Board shall be determined by the General Meeting in accordance with Article 2:255 of the Netherlands Civil Code. Remuneration shall be unrelated to the Company's results.
- 6.2. The Company shall reimburse members of the Supervisory Board for all expenses reasonably incurred for attending Supervisory Board meetings. The Company shall reimburse fully or otherwise all other expenses incurred by members of the Supervisory Board in performance of their membership, provided that these costs were incurred after consultation with and with the approval of the chairman. Other expenses incurred by the chairman himself shall be treated in accordance with the procedure applicable to the other members of the Supervisory Board.
- 6.3. The Company and the individual members of the Supervisory Board shall agree by letter such matters as remuneration, agreed reimbursement of expenses and other conditions such as the date of commencement of membership of the Supervisory Board.

## **Article 7**

### **Meetings**

- 7.1. The Supervisory Board shall meet at least once every three months and furthermore as frequently as a member of the Supervisory Board may deem necessary. Meetings shall normally be held at the Company's offices. The Executive Board shall attend these meetings.
- 7.2. Besides the meetings referred to in paragraph 1, the Supervisory Board shall meet once a year without the Executive Board to discuss its own performance, that of the audit committee (and any other committees installed by the Supervisory Board from time to time and that of its individual members and to draw any conclusions that may be necessary. During this meeting the performance of the Executive Board and its individual members shall be discussed as well as any conclusions that need to be drawn. Succession and remuneration issues shall also be discussed at this meeting. The Supervisory Board shall furthermore at least once a year discuss the corporate strategy and main risks of the business, the results of the assessment by the Executive Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto. These meetings shall normally be held at the Company's offices.
- 7.3. The secretary shall convene the meeting on behalf of the chairman. Meetings shall be convened in writing at least five days in advance. The convening notice shall be accompanied by the agenda and any documents for discussion.
- 7.4. The chairman shall set the agendas of meetings after consulting with the Executive Board. Besides regularly recurring subjects the agenda of each meeting shall include items the Supervisory Board decides it wishes to discuss.
- 7.5. The chairman shall preside over the meeting. The secretary shall keep minutes of the meeting. After dispatch to all members of the Supervisory Board and to the Executive Board, the Supervisory Board shall adopt the minutes at its next meeting and the chairman and secretary shall sign them. The two preceding

sentences will not apply to the meeting referred to in Article 7.2, for which meeting the chairman of the Supervisory Board will determine the manner of keeping and adoption of minutes.

- 7.6. The minutes shall concisely but properly reflect the items, views, considerations and decisions dealt with at the meeting in a way that provides Supervisory and/or Executive Board members who did not attend the meeting with a clear and complete account of the discussed matters, insofar as relevant. The minutes shall be accompanied by a separate list of decisions that unambiguously shows the decisions taken and approved at the meeting. The decisions in each calendar year shall be numbered from 1 and shall run sequentially at each meeting.
- 7.7. Members of the Supervisory Board shall normally reach decisions at Supervisory Board meetings. Written preparation shall be required to take valid decisions outside a meeting. Decisions that are taken shall be recorded in writing in accordance with the Company's articles of incorporation and the written record shall be confirmed and included in the minutes of the next Supervisory Board meeting.
- 7.8. The Supervisory Board may take decisions only if a majority of its members personally attend the meeting concerned. Decisions shall be taken on a simple majority of votes. A second meeting shall be convened if votes are tied. The chairman shall cast the deciding vote if votes are again tied at the second meeting.
- 7.9. A member of the Supervisory Board who is frequently absent shall be accountable for his absence.

## **Article 8 Information**

- 8.1. The Supervisory Board shall receive timely written information from the Executive Board about all facts and developments concerning the Company that it needs to operate properly and perform its duties satisfactorily.
- 8.2. Without prejudice to the general rule in paragraph 1, the Supervisory Board shall receive at the end of every quarter a report from the Executive Board that provides information about such matters as finance, marketing, investments, personnel, production and the order book. The quarterly report shall be accompanied by explanatory notes from the Executive Board.
- 8.3. Without prejudice to the aforementioned provisions, the Executive Board shall provide the Supervisory Board each year with the budget for the next year, its multi-year plans (and revised versions thereof) and a statement that confirms that in the year concerned it provided the Supervisory Board with all information necessary to allow proper supervision.
- 8.4. A member of the Supervisory Board who receives from sources other than the Executive Board or Supervisory Board information or signals relevant to supervision shall disclose such information as soon as possible to the chairman, who shall inform the Supervisory Board.
- 8.5. Notwithstanding the provisions of Articles 8.1 to 8.4 inclusive, the Supervisory Board and its individual members each have their own responsibility for all information from the Executive Board and the external auditor that the Supervisory Board needs 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 advisors of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain advisors and external officers attend its meetings.

**Article 9**  
**Supervision**

- 9.1. The Supervisory Board shall oversee the conduct of affairs at the Company, the general policy pursued by the Executive Board and the performance of the Executive Board. Supervision shall address such matters as:
- a. attainment of the Company's objectives;
  - b. strategy and risks associated with business activities;
  - c. design and operation of internal risk management and control systems;
  - d. financial reporting process;
  - e. compliance with laws and regulations;
  - f. the company-shareholder relationship; and
  - g. corporate social responsibility issues that are relevant to the Company's business.
- 9.2. The Supervisory Board shall exercise supervision within the meaning of paragraph 1 based on the question of whether policy is being conducted in keeping with the basic principles of corporate governance. The Supervisory Board shall in any event ensure that policy is in accordance with legal provisions, the articles of incorporation and other regulations and that the Company's continuity is assured. The Supervisory Board shall make sure that decisions by the Executive Board are well-founded and carefully prepared.
- 9.3. The Supervisory Board shall discuss at least once a year the strategy and risks of the enterprise and the findings of the Executive Board's assessment of the design, inter-relationship and integrity of the internal control systems. The Supervisory Board shall mention in its statement in the annual report that this meeting took place.
- 9.4. Executive Board decisions that under the articles of incorporation require the Supervisory Board's prior approval or authorization shall not be taken until such approval or authorization has been issued in writing and recorded in the minutes.
- 9.5. Supervision by the Supervisory Board shall include ensuring that the Executive Board maintains optimum contacts with shareholders and holders of depositary receipts of shares and provides them with adequate information.

**Article 10**  
**Relationship with the Executive Board**

All substantive contacts between a member of the Supervisory Board and a member of the Executive Board shall be reported to the chairman of the Supervisory Board.

**Article 11**  
**Relationship with the (Central) Works Council**

- 11.1. The Supervisory Board shall draw up a schedule in December each year for one or more members of the Supervisory Board to attend the consultative meetings with the (Central) Works Council, insofar as members of the Supervisory Board are required by law to attend such meetings.

- 11.2. A member of the Supervisory Board invited to attend a closed meeting of the (Central) Works Council shall not accept until after consulting with the Supervisory Board chairman who co-ordinates and primarily maintains contacts with the (Central) Works Council.
- 11.3. The Executive Board shall promote the opportunity for the Supervisory Board to inspect the minutes of meetings of the (Central) Works Council.
- 11.4. Decisions by the Executive Board that need the Supervisory Board's prior approval or authorization under the articles of incorporation and that are subject to the (Central) Works Council's right to give its opinion shall require the Supervisory Board's prior approval and, if given, the approval shall be conditional on a positive opinion by the (Central) Works Council.

## **Article 12**

### **Relationship with shareholders**

- 12.1. The Supervisory Board shall ensure that General Meetings of Shareholders are held on time, that the necessary agenda items are properly presented and that the articles of incorporation are observed with regard to the minutes and their inspection.
- 12.2. The members of the Supervisory Board and the Executive Board shall attend the meeting to cast an advisory vote, unless compelling reasons prevent their attendance. Under the articles of incorporation, the chairman shall normally chair general meetings and decide whether the meeting has taken a decision and what the contents of the decision are.
- 12.3. Unless otherwise dictated by compelling Company interests, the Supervisory Board shall give the General Meeting of Shareholders all requested information, insofar as such information concerns an agenda item.

## **Article 13**

### **Informal contacts**

A member of the Supervisory Board taken into confidence informally or indirectly regarding Company affairs shall act prudently in such contacts and shall always stipulate that such confidence will extend to the Supervisory Board, or at least to its chairman.

## **Article 14**

### **Accountant**

- 14.1. Each year the General Meeting shall commission an accountant to audit the Company's financial statements and issue an auditor's report. The Supervisory Board shall make a proposal for commission of an accountant to the General Meeting, among other, based upon the reports of the Audit Committee and the Executive Board on their dealings with the accountant.
- 14.2. The accountant shall normally attend the Supervisory Board meetings that concern the draft financial statements and the management letter.

- 14.3. When examining the financial statements the Supervisory Board shall consider the choice and application of principles for determining assets and results. The Supervisory Board must receive confirmation from the accountant that the principles were actually applied.
- 14.4. The Supervisory Board shall obtain an insight into and give a qualitative opinion of the provisions it considers necessary, even if provisions are subject to a fixed procedure.
- 14.5. Contacts between the Supervisory Board and the accountant shall take place via the chairman.
- 14.6. The Supervisory Board shall ensure that the Executive Board complies with any recommendations the accountant makes to the Company.
- 14.7. The Supervisory Board shall meet with the accountant once a year without the Executive Board, unless the accountant considers such a meeting unnecessary.

#### **Article 15**

##### **Appointment, suspension and dismissal of the Executive Board**

- 15.1. The Supervisory Board shall prepare a written profile before looking for and appointing a person to fill a vacancy on the Executive Board. The Supervisory Board shall consult carefully with sitting Executive Board members and the (Central) Works Council on this matter.
- 15.2. The Supervisory Board shall provide a written contract of employment with a job description.
- 15.3. If the Supervisory Board intends to suspend or dismiss an Executive Board member, the chairman or a delegation of the Supervisory Board shall first hear the Executive Board member concerned. Any subsequent suspension or dismissal shall immediately be confirmed in writing providing a statement of the reasons for the action taken.
- 15.4. A member of the Supervisory Board temporarily assigned to manage the Company in connection with a vacancy or inability to act in respect of one or more members of the Executive Board, shall step down as a member of the Supervisory Board for the duration of such assignment.

#### **Article 16**

##### **Conflicting interests**

The provisions of Articles III.6.1 to III.6.5 inclusive of the Code (Annex 1) shall apply.

#### **Article 17**

##### **Appointment and reappointment**

- 17.1. The Supervisory Board shall not recommend any persons for appointment as a member of the Supervisory Board who:
  - would be a member of the Supervisory Board of the Company for longer than 12 years as a result of such appointment;

- hold more than five memberships of supervisory boards with Dutch listed companies, whereby chairmanship of such a board shall count double.
- 17.2. A member of the Supervisory Board shall not accept memberships of supervisory boards with Dutch listed companies if it would result in his holding more than five memberships of supervisory boards with such companies, whereby chairmanship of a supervisory board shall count double, unless acceptance occurs with the Supervisory Board's consent.
- 17.3. Members of the Supervisory Board shall notify the chairman before accepting any memberships of supervisory boards with listed or unlisted Dutch companies or any other important positions.
- 17.4. All members of the Supervisory Board, with the exception of no more than one, shall be independent within the meaning of provision III.2.2 of the Code.

## **Article 18**

### **Corporate governance**

The Supervisory Board and its members shall act according to the letter and spirit of the Code, insofar as the Code's provisions apply to them and the Company has not stated that and explained why it will not comply with a particular provision.

## **Article 19**

### **Trading in securities**

- 19.1. A member of the Supervisory Board shall not perform transactions in securities designated by the Supervisory Board in consultation with the Executive Board, regardless of whether he possesses inside knowledge of such securities.
- 19.2. The Supervisory Board may decide in consultation with the Executive Board that members of the Supervisory Board may not perform transactions in certain securities designated by the Supervisory Board in consultation with the Executive Board, if members of the Supervisory 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.
- 19.3. Every member of the Supervisory 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 Supervisory Board concerned.

**Article 20**  
**Confidentiality**

A member of the Supervisory Board shall treat strictly confidentially all information and documentation that he obtains through his membership of the Supervisory Board and shall not disclose it, during or after his term of office, outside the Supervisory Board and Executive Board.

**Article 21**  
**Unforeseen cases**

In any cases not covered by the Regulations, it shall be up to the chairman of the Supervisory Board to make a decision. The Supervisory Board and Executive Board shall receive notification of such decisions by the chairman.