

Takeaway.com N.V.

Charter of the Management Board

1	DEFINITIONS AND CONSTRUCTION	3
1.1	DEFINITIONS	3
1.2	CONSTRUCTION	4
2	STATUS AND CONTENTS OF THE CHARTER	4
3	RESPONSIBILITIES OF THE MANAGEMENT BOARD	4
3.1	RESPONSIBILITIES AND TASKS	4
3.2	INTERNAL RISK MANAGEMENT AND CONTROL	6
3.3	STRATEGY PLAN AND REPORTING	6
3.4	TAKEOVER BID	7
4	COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE MANAGEMENT BOARD	7
5	CHAIRMAN OF THE MANAGEMENT BOARD	7
6	COMPANY SECRETARY	8
7	(RE)APPOINTMENT, TERM, RESIGNATION AND LIMITATION OF POSITIONS	8
8	REMUNERATION	9
9	MANAGEMENT BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES) AND RESOLUTIONS	10
10	APPROVAL RIGHTS	11
11	CONFLICTS OF INTEREST	13
12	PREVENTED FROM ACTING OR VACANCY	14
13	COMPLAINTS, REPORTING OF IRREGULARITIES, WHISTLEBLOWER POLICY	14
14	EVALUATION OF MANAGING DIRECTORS	15
15	CULTURE AND CODE OF CONDUCT	15
16	RELATIONSHIP WITH THE SUPERVISORY BOARD; INFORMATION	15
17	RELATIONSHIP WITH THE SHAREHOLDERS; INFORMATION	16
18	RELATIONSHIP WITH THE WORKS COUNCIL	17
19	CONFIDENTIALITY	17
20	ONE-OFF RENDERING THE CHARTER INOPERATIVE	17
21	GOVERNING LAW AND JURISDICTION	17

This Charter (as defined below) was adopted by the Management Board on 3 October 2016, approved by the Supervisory Board (as defined below) on 3 October 2016 and effective as per 4 October 2016. It has been updated by resolution of the Management Board adopted, and approved by the Supervisory Board, on 10 November 2017.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In the Charter, the following terms have the meaning as defined below:

Annual Accounts	the annual accounts of the Company as referred to in section 2:361 BW;
Annual Budget	the consolidated operational and capital budget of the Company and the Group Companies for the following year;
Articles of Association	the articles of association of the Company as they will read upon the conversion of the Company into a limited liability company;
Audit Committee	the audit committee of the Supervisory Board;
Auditor	the independent external auditor of the Company;
Business	means the Company's business and the business of its Group Companies;
BW	the Dutch civil code;
CEO	Chief Executive Officer, chairman of the Management Board;
CFO	Chief Financial Officer, member of the Management Board;
Chairman	the chairman of the Supervisory Board;
Charter	the Charter of the Management Board;
Code	the Dutch Corporate Governance Code;
Company	the limited liability company, Takeaway.com N.V.;
Company Secretary	a person acting as secretary of the Company pursuant to article 7.1.4 of the Articles of Association;
Financial Statements	the Annual Accounts and other periodic financial statements of the Company;
General Meeting	the general meeting of the Company;
Group	the group as referred to in section 2:24b BW, of which the Company is the parent company, therefore excluding companies which hold an interest in the Company and group companies of those companies;
Group Company	a company that belongs to the Group, other than the Company itself;
Insider Dealing Policy	the policy related to investments and inside knowledge as adopted by the Management Board;
Management Board	the management board (<i>bestuur</i>) of the Company;
Managing Director	the managing directors (<i>bestuurders</i>) of the Management Board;
Management Report	the management report of the Company drawn up by the Management Board as referred to in section 2:391 BW;
Strategy Plan	the strategy plan for the Company and the Group Companies;
Supervisory Board	the supervisory board of the Company;
Vice-Chairman	the vice-chairman of the Supervisory Board;
Wft	the Dutch financial supervision act (<i>wet op het financieel toezicht</i>);
Whistleblower Policy	the policy including arrangements for employees for reporting alleged irregularities of a general, operational and financial nature with the Company as adopted by the Management Board.

1.2 Construction

Headings do not affect the interpretation of the Charter. Where the context permits, any reference to a gender includes all genders.

2 STATUS AND CONTENTS OF THE CHARTER

- 2.1** The Charter has been drawn up pursuant to article 7.4.1 of the Articles of Association (as these may read from time to time) and are complementary to the charters and regulations from time to time applicable to the rules and regulations under Dutch law or the Articles of Association.
- 2.2** The Charter may only be amended pursuant to a resolution of the Management Board, subject to the approval of the Supervisory Board.
- 2.3** Where the Charter is inconsistent with Dutch law or the Articles of Association, Dutch law, or the Articles of Association, as the case may be shall prevail. Where the Charter conforms to the Articles of Association but is inconsistent with Dutch law, the latter shall prevail. If one or more provisions of the Charter are or become invalid, this will not affect the validity of the remaining provisions. The Management Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of the Charter is, to the greatest extent possible, similar to that of the invalid provisions.
- 2.4** The Charter has been drawn up in accordance with the Code, subject to any deviations provided for in the governance statement of the Company.
- 2.5** The members of the Management Board have been identified as the persons responsible within the Company for providing the statements referred to in section 5:25c subsection 2.c. and section 5:25d subsection 2.c. Wft and, for the avoidance of doubt, any statements in the Management Report.
- 2.6** In its resolution adopted on 3 October 2016, the Management Board unanimously declared that:
- a) it will comply with, and be bound by the obligations arising from, the Charter to the extent that they apply to the Management Board and the Managing Directors; and
 - b) upon appointment new Managing Directors will automatically be bound by the Charter.

3 RESPONSIBILITIES OF THE MANAGEMENT BOARD

3.1 Responsibilities and tasks

- 3.1.1** The members of the Management Board will be collectively responsible for the Company's management, the general affairs of the Company's Business and the general affairs of the Group Companies. In doing so the members of the Management Board must establish a position on the relevance of long-term value creation for the Company and its Business and take into account the relevant stakeholder interests.
- 3.1.2** In discharging its duties, the Management Board shall be guided by the interests of the Company, the Group Companies and the Business. It shall take into account the relevant interests of all those involved in the Company and the Group (including the Company's shareholders). The Management Board is responsible for the quality of its own performance

and conducts an annual review to identify the aspects with regard to which each member requires training or education.

- 3.1.3 With the approval of the Supervisory Board, the Management Board can divide its tasks among its members.
- 3.1.4 Each member of the Management Board is accountable to the Management Board for the fulfilment of his duties and shall therefore report to the Management Board on a regular basis and in such a manner as to give the Management Board a proper insight into the performance of his duties, the foregoing also in view of the Management Board's collective responsibility.
- 3.1.5 Each member of the Management Board is entitled to receive from other members of the Management Board and from (other) employees any information about matters, which he may deem useful or appropriate in connection with his collective responsibility for the Company's management. He shall consult with the other members of the Management Board if the implementation of his duties affects the implementation of the duties of the other members of the Management Board or if the significance of the matter requires consultation with the other members of the Management Board.
- 3.1.6 The responsibilities of the Management Board include:
 - a) developing a general strategy and taking into account risks connected to the Group's business activities;
 - b) determining and pursuing the Group's operational and financial objectives;
 - c) from time to time evaluating and - if necessary - proposing to amend the Group's objectives;
 - d) to look after the general state of affairs of the Group and the Group's results;
 - e) the financing of the Group;
 - f) determining and managing the risks connected to the business activities of the Group;
 - g) aiming at ongoing improvement of the performance in the areas of safety, health and the environment in connection with the objectives of the Group;
 - h) taking into account the corporate social responsibility issues relevant to the Group's activities;
 - i) ensuring that effective internal risk management and control systems are in place and reporting on this in the Management Report;
 - j) maintaining and preparing Financial Statements and ensuring the quality and completeness of the Financial Statements to be made public;
 - k) providing the Supervisory Board accurately and timely with all information necessary as further specified in article 16 of the Charter;
 - l) closely involving the Supervisory Board in a takeover process if a takeover bid is being prepared or has been made for the Company's shares, as further specified in article 3.4;
 - m) compliance with applicable legislation and regulations;
 - n) compliance with the Code and maintaining the corporate governance structure of the Company;
 - o) publishing the corporate governance structure of the Company and any other information required under the Code, through the Management Report, the Company's website and otherwise, and providing an explanation regarding compliance with the Code;
 - p) preparing the Financial Statements and the Annual Budget and important capital investments of the Group; and

- q) advising in connection with the appointment and/or instruction of the Auditor; and
- r) ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents it to the Supervisory Board.

3.2 Internal risk management and control

- 3.2.1 The Management Board identifies and analyses the risks associated with the strategy and activities of the Business. It is responsible for establishing the risk appetite, as well as the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems. These systems are integrated into the work processes, and are familiar to those whose work they are relevant to.
- 3.2.2 The Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Improvements are made to internal risk management and control systems.

3.3 Strategy Plan and reporting

- 3.3.1 Every year, the Management Board shall review, where necessary amend and (re-)adopt the Strategy Plan. In addition, every year before 1 December, the Management Board shall prepare the Annual Budget for the next year. The Strategy Plan and the Annual Budget shall include (among other things) the main features of the strategic policy, the general and financial risks and the management and control systems of the Company and the Group Companies. Both the Strategy Plan and the Annual Budget must be presented to the Supervisory Board for its approval.
- 3.3.2 When developing the Company's strategy, attention is paid to the following:
 - a) the strategy's implementation and feasibility;
 - b) the business model applied by the Company and the market in which the Business operates;
 - c) opportunities and risks for the Company;
 - d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - e) the interests of the stakeholders; and
 - f) any other aspects relevant to the Business, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.
- 3.3.3 The Management Report must contain or refer to the information as required by law and as required pursuant to the Code. The Management Report shall include in any event the following information:
 - a) a description of the main risks associated with the Group's strategy;
 - b) a description of the set-up and operation of the internal risk management and control systems for the main risks in the financial year;
 - c) a description of any major shortcomings in the internal risk management and control systems of the Group found during the financial year, of any significant modifications made to these systems, of any major improvements planned for these systems, and a confirmation that the above has been discussed with the Supervisory Board; and

- d) a report on the sensitivity of the Group's results to external events and variables.

3.4 Takeover bid

- 3.4.1 When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, or in the event of other substantial changes in the organisation's structure, the Management Board ensures that the Supervisory Board is closely and timely involved in the takeover process or the structure change.
- 3.4.2 If a takeover bid has been announced for the Company's shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board discusses this request with the Supervisory Board without delay. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in article 2:107a(1)(c) BW, the Management Board makes its position on the bid and the reasons for this position public as soon as possible.

4 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE MANAGEMENT BOARD

- 4.1 The Management Board consists of two (2) or more members. The exact number shall be determined by the Supervisory Board.
- 4.2 One of the members of the Management Board shall be appointed by the Supervisory Board as CEO and one of them as CFO.
- 4.3 The CEO shall ensure the proper functioning of the Management Board as a whole. The CFO, or, in his absence, the CEO shall be in charge of the Company's financial affairs.
- 4.4 No member of the Management Board shall:
 - a) enter into competition with the Company;
 - b) demand or accept, gifts for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree unless specifically permitted under the Code of Conduct;
 - c) provide unjustified advantages to third parties to the detriment of the Company; and
 - d) take advantage of business opportunities to which the Company is entitled, for himself/herself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

5 CHAIRMAN OF THE MANAGEMENT BOARD

- 5.1 The CEO shall be the chairman of the Management Board. The CFO shall be the vice-chairman of the Management Board.
- 5.2 In addition to the coordination of the policies of the Company, the CEO shall:
 - a) ensure that the Management Board functions in an effective manner;
 - b) ensure that budgets and policy plans are drawn up in a timely manner;
 - c) support the other members of the Management Board and mediate in any difference of opinion between them;
 - d) ensure that there is sufficient time for obtaining advice, effective consultation and for the other aspects of preparing the decision-making process at Management Board

- meetings and the preparation of minutes of Management Board meetings and for the supervision of the implementation of resolutions adopted at those meetings;
- e) ensure that the draft Annual Accounts with the corresponding Management Report and the applicable financial information (half-yearly or annual figures) are drawn up and the distribution of these documents to the Supervisory Board;
 - f) chair meetings of the Management Board;
 - g) ensure the timely and adequate provision of information to the Management Board members as necessary for the proper performance of their duties;
 - h) prepare the meetings and minutes of meetings of the Management Board and of meetings with the management of Group Companies and the Company Secretary;
 - i) supervise the proper functioning and the independence of the Auditor;
 - j) report on their dealings with the Auditor and the submission of his report to the Management Board and the Supervisory Board;
 - k) maintain intensive and frequent contacts with the Supervisory Board and, in particular, with the Chairman, and inform the other Members of the Management Board in a timely and prudent manner about the outcome of these contacts;
 - l) receive and decide on reports by employees of the Company under the Whistleblower Policy, except if the Charter provides that employees should report such irregularities to the Chairman or to a key officer appointed to this end by the CEO;
 - m) ensure the timely and adequate provision of information to the Supervisory Board and to the individual Supervisory Directors as necessary for the proper performance of their duties;
 - n) inform the Chairman timely in case an individual member of the Management Board does not adequately perform his duties; and
 - o) cooperate in the annual evaluation and assessment of the performance of the members of the Management Board and the Management Board by the Supervisory Board.

6 COMPANY SECRETARY

- 6.1** The Management Board is assisted by a Company Secretary, who will be appointed by the Management Board, subject to the approval of the Supervisory Board. The Management Board, subject to the approval of the Supervisory Board, may, at all times, dismiss the Company Secretary.
- 6.2** The Company Secretary is responsible for ensuring that correct Management Board procedures are followed and that the obligations of the Management Board under the law, the Articles of Association and this Charter are complied with.
- 6.3** The Company Secretary:
- a) assists the CEO, or, in his absence, the CFO in the organization of the affairs of the Management Board (preparing meetings, recording minutes, etc.);
 - b) facilitates the provision of information to the Management Board and Supervisory Board; and
 - c) supports the chairman of the Supervisory Board in the organisation of the Supervisory Board's affairs, including the provision of information, meeting agendas, evaluation and training programmes.

7 (RE)APPOINTMENT, TERM, RESIGNATION AND LIMITATION OF POSITIONS

- 7.1** The members of the Management Board are appointed, suspended and dismissed in the manner as provided in the Articles of Association. The other members of the Management

Board are appointed, suspended and dismissed by the CEO, subject to the approval of the Supervisory Board.

- 7.2** A member of the Management Board is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time.
- 7.3** A member of the Management Board shall retire early in the event of inadequate performance, structural differences of opinion, incompatibility of interests and any other instances where the Supervisory Board in its discretion deems retirement necessary.
- 7.4** If a member of the Management Board has a management position with a Group Company, this is deemed a position derived from the position of Management Board member and that position with a Group Company will therefore be subject to the Charter.
- 7.5** The acceptance by a member of the Management Board of membership of the supervisory board or non-executive committee requires the approval of the Supervisory Board. Positions outside the Group held by a member of the Management Board shall be notified to the Supervisory Board prior to the acceptance of such position. Other positions of members of the Management Board are discussed at a Supervisory Board meeting at least annually.
- 7.6** With due observance of the law regarding the limitation of positions in connection with the appointment, a member of the Management Board shall not hold more than two supervisory board or non-executive director positions at other listed companies or large Dutch companies that are not part of the Group. A member of the Management Board shall not hold the chairman position in a (supervisory) board of a listed company or large Dutch company that is not part of the Group.

8 REMUNERATION

- 8.1** The remuneration of the Members of the Management Board will be determined within the scope of the remuneration policy adopted by the General Meeting, upon the proposal of the Supervisory Board. The remuneration amount of each individual Managing Director will be determined by the Supervisory Board on the basis of a proposal by the Supervisory Board.
- 8.2** A member of the Management Board will only hold securities issued by the Company (i) as a long-term investment and (ii) in accordance with the Insider Dealing Policy.
- 8.3** The Company shall not provide any personal loans, guarantees or any similar instrument to any member of the Management Board.
- 8.4** No member of the Management Board shall hold securities issued by entities other than the Company or carry out transactions in those securities, as specified in the Insider Dealing Policy, other than in accordance with the Insider Dealing Policy. The provisions of the previous sentence shall not apply if a member of the Management Board holds the securities for investment in listed investment funds or, if investing in other funds, only if he has transferred the disposition of his securities portfolio to an independent third party by means of a written mandate.
- 8.5** The Supervisory Board is authorized to revise the amount of the variable portion of the remuneration which is awarded partly or entirely subject to achieving certain targets or to the occurrence of certain circumstances to an appropriate amount if payment of the variable part of the remuneration would be unacceptable according to standards of reasonableness and fairness.

8.6 The Supervisory Board is entitled to claw back all or part of a variable portion of the remuneration insofar as it has been awarded based on incorrect information about achieving the targets underlying that remuneration or about the circumstances that the variable portion of the remuneration was made subject to.

9 MANAGEMENT BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES) AND RESOLUTIONS

9.1 The Management Board shall prepare schedules for holding its meetings. In addition, the Management Board shall hold a meeting whenever one or more of its members has requested a meeting. The meetings will generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or by videoconferencing provided that all participants can hear each other simultaneously. Members attending the respective meetings by telephone or videoconference are considered present at the meeting.

9.2 The CEO will chair the meeting, or, in his absence, the CFO.

9.3 The CEO, or, in his absence, the CFO, shall convene the meeting in due time. Any other member of the Management Board may request that the CEO, or, in his absence, the CFO convenes a meeting of the Management Board. If the CEO or, in his absence, the CFO does not convene a meeting within a reasonable period, the requesting member of the Management Board is authorized to convene a meeting.

9.4 The CEO, or, in his absence the CFO, shall determine the agenda of each meeting. Other members of the Management Board may submit items to be discussed in the meeting of the Management Board to the CEO, or, in his absence, the CFO.

9.5 At the request of a member of the Management Board and with the approval of the majority of the other members of the Management Board, as the case may be, any urgent matter may be discussed instantly at a meeting or at an extra meeting to be held for that purpose.

9.6 The members of the Management Board shall attend the meetings of the Management Board, as the case may be. If they are unable to attend a meeting and the minutes of that meeting require further explanation, the chairman of the meeting shall inform them about the resolutions passed and the discussions held in that meeting.

9.7 Each member of the Management Board entitled to vote shall have one vote.

9.8 The members of the Management Board shall endeavor to achieve that resolutions of the Management Board are as much as possible adopted unanimously. Where unanimity cannot be reached and Dutch law, the Articles of Association or the Charter do not prescribe a larger majority, all resolutions of the Management Board are adopted by an absolute majority of the votes cast, provided that such majority must include the vote of the CEO if entitled to vote. If more than two members of the Management Board entitled to vote are represented during a meeting of the Management Board, the CEO - if entitled to vote - shall cast the deciding vote in the event of a tie. In other cases in the event of a tie vote, the relevant resolution shall be adopted by the Supervisory Board.

9.9 The Management Board may also adopt resolutions without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of

communication and all members of the Management Board, as the case may be, entitled to vote have consented to adopting the resolution outside a meeting.

- 9.10** At a meeting of the Management Board, a member of the Management Board may only be represented by another member of the Management Board holding a proxy in writing or in a reproducible manner by electronic means of communication.
- 9.11** For the avoidance of doubt, in case of a conflict of interests as referred to in article 11 with respect to one or more members of the Management Board, the requirements set in this article 9 shall as far as possible remain applicable to the non-conflicted members. A conflicted member is not entitled to vote, and, accordingly, shall not be taken into account when calculating a quorum and/or a majority of votes. When all members of the Management Board have a personal conflict of interest as referred to in article 11.4, the Supervisory Board will resolve on the relevant proposal.
- 9.12** The minutes of a Management Board meeting will be adopted at the next meeting. Adopted minutes will constitute evidence of the proceedings at the meeting, notwithstanding section 2:13(3) BW. Resolutions adopted at a specific meeting can be evidenced by a statement signed by the chairman and the secretary of that meeting. The Company Secretary keeps on record minutes of meetings of the Management Board as long as determined by the Management Board, as the case may be, from time to time while observing the minimum statutory period.

10 APPROVAL RIGHTS

- 10.1** Notwithstanding the further contents of this article 10, which includes certain other Supervisory Board approval rights, the Management Board shall submit to the Supervisory Board for the Supervisory Board's approval:
- a) the operational and financial objectives of the Company;
 - b) the strategy designed to achieve those objectives;
 - c) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
 - d) the aspects of corporate social responsibility relevant to the activities of the Company;
 - e) as regards financial reporting risks, the Management Board states in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review. The Management Board shall provide clear substantiation of this;
 - f) to appoint or dismiss the Company Secretary;
 - g) on subjects where a Managing Director has a conflict of interest as referred to in this Charter;
 - h) to appoint or dismiss the senior internal auditor;
 - i) to approve the audit plan, which should give attention to the interaction with the Audit Committee and the external auditor;
 - j) to enter into a transaction with a legal entity or natural person holding at least ten percent of the Company's shares;
 - k) on subjects where a Supervisory Director has a conflict of interest as referred to in the Supervisory Board's Charter; and
 - l) to amend this Charter.

The main issues relating to the matters referred to under a) to d) inclusive above will also be reported on in the Management Report.

10.2 The approval of the Supervisory Board and the General Meeting is required for resolutions of the Management Board regarding a significant change in the identity or nature of the Company or the enterprise, including in any event to:

- a) transfer the enterprise or practically the entire enterprise to a third party;
- b) conclude or cancel any long-lasting cooperation by the Company or a subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the cancellation of that cooperation is of essential importance to the Company;
- c) acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted annual accounts of the Company, by the Company or a subsidiary.

10.3 Without prejudice to the provisions of Dutch law and/or the Articles of Association and pursuant to article 7.4.4 of the Articles of Association, the prior approval of the Supervisory Board is required for resolutions of the Management Board relating to the following matters concerning the Group, the Company and/or, where applicable, any Group Company:

- a) adoption of the Strategy Plan and any material deviation from, or material amendment of, the Strategy Plan;
- b) adoption of the Annual Budget and any material deviation from, or material amendment of the Annual Budget;
- c) matters referred to in article 11.7;
- d) the following resolution only to the extent these resolutions are not covered by the Strategy Plan and/or Annual Budget:
 - (i) entering into credit facilities and/or loan agreements or obligations of any kind or nature, including, without limitation, debt securities, in each case if the relevant principal amount exceeds EUR 25 million;
 - (ii) any investment or marketing spending, if as a result of making that investment or marketing spending, the annual budget for investments or marketing spending for (i) that year or (ii) a reporting segment for that year (the Netherlands, Germany and Other) as stated in the approved Annual Budget, is - on an aggregate annual base - exceeded by 25% or more;
 - (iii) any divestment of business in the Netherlands, Germany, Belgium, Austria or Poland;
 - (iv) the termination of employment of a substantial number of employees of the Group at the same time or within a short period of time;
 - (v) a material change in the employment conditions / circumstances of a substantial number of employees of the Group;
 - (vi) subjecting a dispute to the authority of arbitrators, commencing legal proceedings before a court of law, committing a dispute to binding advice proceedings, or agreeing to a settlement in respect of any dispute, in each case with the exception of (X) measures (i) which do not tolerate any delay, (ii) which are of a merely conservatory nature or (ii) which are related to collection of receivables, and (Y) matters the financial interest of which does not exceed EUR 5 million;
 - (vii) any proposal to file for bankruptcy or suspension of payments of the Company or any Group Company.

10.4 The Supervisory Board may resolve that certain resolutions of the Management Board will not be subject to the prior approval of the Supervisory Board if the financial interest in that resolution does not exceed a certain threshold amount or value determined by the Supervisory Board. The Supervisory Board shall promptly inform the Management Board of any such resolution.

11 CONFLICTS OF INTEREST

11.1 Any conflict of interest between the Company and the members of the Management Board must be prevented.

11.2 Members of the Management Board must be alert to conflicts of interest and may not:

- a) compete with the Company;
- b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- c) provide unjustified advantages to third parties at the Company's expense; or
- d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

11.3 A member of the Management Board shall not take part in the deliberations or decision-making that involves a subject or transaction in relation to which it has been established in accordance with article 11.4 that he has a direct or indirect personal conflict of interest with the Company within the meaning of article 2:129(6) BW. A member of the Management Board has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- a) in which that member of the Management Board has a material financial interest;
- b) whose management or supervisory board includes a member who has a family law relationship with that member of the Management Board; or
- c) where that member of the Management Board has a management or supervisory position.

11.4 Each member of the Management Board shall immediately report any (potential) conflict of interest concerning a member of the Management Board to the Chairman and to the Managing Directors. The member of the Management Board with such (potential) conflict of interest shall provide the Chairman with all information relevant to the conflict, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

- d)

11.5 The Supervisory Board will, without the presence of the member of the Management Board concerned, determine whether a reported (potential) conflict of interest qualifies as a conflict of interest within the meaning of article 11.3. Before taking such decision, the Supervisory Board will hear the relevant member of the Management Board after having shared all relevant information with the member of the Management Board, to the extent necessary.

11.6 The mere fact that a member of the Management Board holds shares in the Company or is entitled to obtain shares in the Company, is in itself insufficient to determine that a conflict of interest exists to which article 11.3 applies.

11.7 A member of the Management Board shall not participate in the discussions or decision-taking process on a subject or transaction in relation to which he has a conflict of interest

with the Company. Such transaction, if approved, must be concluded on terms at least customary in the sector concerned and, if such transaction is of material significance to the Company or the relevant member of the Management Board, require the approval of the Supervisory Board.

- 11.8** The Chairman shall procure that the transactions, in relation to which it has been determined that a conflict of interest exists, to which article 11.3 applies, are published in the Management Report, mentioning the conflict of interest and that articles 11.3 and 11.4 have been complied with.

12 PREVENTED FROM ACTING OR VACANCY

- 12.1** If one or more members of the Management Board, whether or not the CEO, are prevented from acting (which, for the avoidance of doubt, does not include a personal conflict of interest referred to in article 11), or in the case of a vacancy or vacancies for one or more members of the Management Board, whether or not with respect to the position of CEO, the remaining members of the Management Board will temporarily be in charge of the management.

- 12.2** If one or more members of the Management Board are prevented from acting, resolutions of the Management Board can only be adopted (i) in a meeting of the Management Board where as a minimum all remaining members of the Management Board entitled to vote are present or represented, or, if only one member of the Management Board is remaining and entitled to vote, that member of the Management Board is present, and (ii) an absolute majority of the votes cast voted in favor of the proposal concerned, or, if only one member of the Management Board is remaining and entitled to vote, that member of the Management Board voted in favor of the proposal concerned. The preceding sentence deviates from article 9 and shall prevail if one or more members of the Management Board are prevented from acting.

- 12.3** If all members of the Management Board are prevented from acting or there are vacancies for all members of the Management Board, the Supervisory Board will temporarily be in charge of the management. The Supervisory Board will be authorized to designate one or more temporary members of the Management Board.

13 COMPLAINTS, REPORTING OF IRREGULARITIES, WHISTLEBLOWER POLICY

- 13.1** The Management Board shall ensure that complaints received by the Company regarding financial reporting, the internal risk management and control systems and the audit are properly received, recorded and handled.

- 13.2** The Management Board shall ensure the adoption of and will maintain the Whistleblower Policy and shall ensure that the Whistleblower Policy is published on the Company's website.

- 13.3** The Management Board shall ensure that, pursuant to the Whistleblower Policy, employees of the Company have the opportunity, without jeopardizing their legal position, to report and file complaints with respect to suspected irregularities of a general, operational or financial nature to the CEO or to a person designated by him or, if the complaint concerns the functioning of the members of the Management Board, to the Chairman. The Whistleblower Policy can provide that employees should report such irregularities to the Chairman or to an officer appointed to this end by the Chairman or the CEO.

14 EVALUATION OF MANAGING DIRECTORS

- 14.1** The Chairman is the main contact on behalf of the Supervisory Board regarding the performance of the Managing Directors.
- 14.2** The Management Board regularly, and at least annually, evaluates its own and each Managing Director's performance.

15 CULTURE AND CODE OF CONDUCT

- 15.1** The Management Board and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Management Board is responsible for creating a culture aimed at long-term value for the Business.
- 15.2** The Management Board adopts values for the Business that contribute to a culture focused on long-term value creation, and discusses these values with the Supervisory Board. The Management Board is responsible for the incorporation and maintenance of the values within the Business. Attention must be paid to the following, among other things:
- a) the strategy and the business model;
 - b) the environment in which the enterprise operates; and
 - c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this.
- 15.3** The Management Board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.
- 15.4** The Management Board draws up a Code of Conduct and monitors its effectiveness and its compliance by both the Management Board and the Company's employees. The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct. The Code of Conduct is published on the Company's website.

16 RELATIONSHIP WITH THE SUPERVISORY BOARD; INFORMATION

- 16.1** The Management Board shall timely provide the Supervisory Board with all information necessary (if possible, in writing) on all facts and developments concerning the Company and the Group which the Supervisory Board may need to properly carry out its duties. The Management Board shall also provide the Supervisory Board with information regarding the general and financial risks, and the management and control systems of the Company.
- 16.2** The CEO is the primary point of liaison with the Supervisory Board. Members of the Management Board will attend Supervisory Board meetings when invited to do so by the Chairman.
- 16.3** The Management Board shall provide the Supervisory Board on a regular basis with a report prepared in a format as agreed from time to time and setting out detailed information and clarifications by the Supervisory Board on *inter alia* policies, finance matters, marketing, investments and staff.
- 16.4** If a takeover bid for the shares in the Company is being considered or is announced, the Management Board shall ensure that the Supervisory Board is involved closely and in a timely manner in the takeover process. If a takeover bid for the Company is announced or made and the Management Board receives a request from a third competing bidder to review

the Company's details, the Management Board shall discuss this request with the Supervisory Board without delay.

17 RELATIONSHIP WITH THE SHAREHOLDERS; INFORMATION

- 17.1** The Management Board shall provide the General Meeting with any information it may require, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Management Board shall specify the reasons for invoking such important interests.
- 17.2** The Management Board shall treat shareholders who are in similar circumstances the same when providing information. The Management Board shall draw up the outline of a policy regarding bilateral contacts with shareholders and will publish this on the Company's website.
- 17.3** In accordance with the Articles of Association, the General Meeting may be convened by the Supervisory Board or the Management Board. The body convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders' circular of all facts and circumstances relevant to the item(s) on the agenda. The shareholders' circular will be placed on the website of the Company. Furthermore, the person or persons convening the meeting will also ensure that the agenda specifies which items are to be discussed and which items are to be put to a vote.
- 17.4** Each Managing Director shall attend, together with the Supervisory Directors, each General Meeting, unless prevented from attending on serious grounds or the General Meeting has expressed the wish to meet without the presence of the Management Board or one or more of the Members of the Management Board. Each Managing Director nominated for appointment attends the General Meeting at which votes will be cast on his or her nomination.
- 17.5** The Company shall give shareholders entitled to vote the option of providing an independent third party with proxies and/or voting instructions for a General Meeting.
- 17.6** The Management Board and the Supervisory Board are responsible for the Company's corporate governance structure. The Management Board and the Supervisory Board will account for this to the General Meeting and fully explain any non-compliance with the provisions. The outline of the corporate governance structure will be set out each year in a separate section of the Management Report. That section will also state the extent to which the Company complies with the "best practice" provisions of the Code, and if this is not the case, state the reason for this and the extent to which it deviates from them. A report on compliance with the Code must be included in the Management Report. Each significant change in respect of the Company's corporate governance structure and the Company's compliance with the Code must be submitted to the General Meeting as a separate agenda item.
- 17.7** If the Management Board invokes a response time within the meaning of best practice provision 4.1.7 of the Code, such period may not exceed 180 days from the moment the Management Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. The Management Board shall use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder or shareholders, and explores the alternatives. At the end of the response time, the Management Board, monitored by the Supervisory Board, reports on this consultation and exploration to the General Meeting. This

shall be monitored by the Supervisory Board. The response time may be invoked only once for any given General Meeting and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.

18 RELATIONSHIP WITH THE WORKS COUNCIL

Proposals of the Management Board requiring prior approval by the Supervisory Board and in respect of which the works council (if any) of a Group Company in the Netherlands has an advisory right or approval right must first be approved by the Supervisory Board. If granted, this approval will be deemed to have been given subject to a positive or neutral advice or approval, as the case may be, by the relevant works council (if any).

19 CONFIDENTIALITY

Members of the Management Board shall treat all information and documentation with the necessary discretion and integrity and, in the case of classified information, with the appropriate secrecy. Current and former members of the Management Board shall refrain from disclosing confidential information outside the Management Board or the Supervisory Board, making it public, or otherwise making it available to third parties, unless the information has been made public by the Company or it has been established by the Chairman that the information is already in the public domain other than by way of unauthorized disclosure.

20 ONE-OFF RENDERING THE CHARTER INOPERATIVE

Without prejudice to the provisions of articles 2.2 and 2.3, the Management Board may, subject to the Supervisory Board's prior approval, make a one-off decision to refrain from applying the Charter. That decision, including the explanation why the Charter were not applied, must be reported in the Management Report.

21 GOVERNING LAW AND JURISDICTION

21.1 The Charter will be governed by and construed in accordance with the law of the Netherlands.

21.2 The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising from or in connection with the Charter, including any dispute regarding the existence, validity or termination of the Charter.

* * * * *