

VASTNED RETAIL N.V.

SUPERVISORY BOARD REGULATIONS

Effective date: 1 October 2021

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SUPERVISORY BOARD REGULATIONS

These **Regulations** have been adopted by the Supervisory Board on 27 September 2021 and have become effective as of the 1 October 2021.

1. STATUS AND CONTENT OF THE REGULATIONS

- 1.1 Capitalized terms have the meaning as set out in Annex 1, and definitions in the singular also include the plural and vice versa.
- 1.2 Any reference in these Regulations to "in writing" means in writing or by any other reproducible electronic communication. These Regulations are intended to supplement the rules and regulations applicable (from time to time) to the Supervisory Board under Dutch law, or the Articles of Association and should be read in conjunction with the Company's policies and standards.
- 1.3 The following Annexes are part of these Regulations:
 - 1.3.1 Annex 1: Definitions
 - 1.3.2 Annex 2: Collective profile of the Supervisory Board
- 1.4 The Regulations are reviewed annually and amended following developments in laws and regulations related to corporate governance and laws and regulations that apply to the Company.
- 1.5 The Regulations will be published on the website of the Company. Any material changes to the Regulations will be explained in the report of the Supervisory Board in the annual report.
- 1.6 On the above-mentioned date the Supervisory Board declared by unanimous resolutions that:
 - 1.6.1 it applies, and considers itself bound by, the obligations arising from these Regulations to the extent that the Regulations apply to them and their individual members.
 - 1.6.2 on appointment of new members of the Supervisory Board, the Supervisory Board ensures that these members issue a declaration to adhere to the declaration as referred to in section 1.6.1.
- 1.7 The Executive Board is the Company's statutory managing board within the meaning of section 2:129 DCC. The Executive Committee consists of (i) the Executive Board Member and (ii) the Executives.

2. DUTIES OF THE SUPERVISORY BOARD

- 2.1 The Supervisory Board supervises the policy of the Executive Board and the Company's general affairs and the business connected with it and assists the Executive Board by providing advice. In fulfilling its tasks, the Supervisory Board shall be guided by the interests of the Company and its business; it shall consider the relevant interests of all Stakeholders.
- 2.2 In addition, the Supervisory Board supervises, advises, challenges, and supports the Executive Committee and Executive Board in the exercise of its powers and duties, taking into account the dynamics and the relationship between the Executive Committee and the Executive Board and its members while preserving the respective statutory tasks and responsibilities in compliance with applicable law and regulations, including Dutch law, Articles of Association, and the applicable regulations.

- 2.3 The Supervisory Board also has due regard for the social aspects of doing business relevant to the Group.
- 2.4 The Supervisory Board is responsible for the quality of its own performance. The responsibility for the exercise of its duties is a joint responsibility of the Supervisory Board.
- 2.5 The Supervisory Board, the Executive Committee and the Executive Board are, with due regard for each other's duties and powers, responsible for developing, disseminating, and upholding standards of integrity, morality, and leadership.
- 2.6 The Supervisory Board supervises the Executive Board and the Executive Committee in establishing values, the code of conduct, and in emphasizing vis-a-vis all staff members of the Group the importance of complying with them. The Supervisory Board supervises the Executive Committee and Executive Board in ensuring that all staff members of the Group are and remain familiar with all applicable rules (of conduct), values and standards and comply with the formal laws and regulations and self-regulation requirements applicable to them.
- 2.7 The Supervisory Board also supervises compliance with the provisions of applicable laws and regulations, the Articles of Association, and the applicable regulations.
- 2.8 The specific duties of the Supervisory Board include, but are not limited to:
 - 2.8.1 supervising and advising the Executive Committee and Executive Board on:
 - i. the Group's strategy and activities (in line with the pursued culture aimed at long-term value creation), the consistent implementation of the Group's strategy, policies, disclosure framework, corporate culture, corporate social responsibility, standards and values and achievement of its financial and other targets connected with its business activities, considering the Group's financial interests in the long term;
 - ii. the Group's overall risk strategy and policy lines, including its risk- and control framework, risk culture and risk tolerance, risk appetite framework and statement;
 - iii. the design, operation and effectiveness of the internal risk management and control systems;
 - iv. the financial reporting process and the integrity and quality of the financial reporting;
 - v. the adequate funding of the Company;
 - vi. the aspects of corporate social responsibility that are relevant to the Group;
 - vii. the continuity of the Company and the business associated with it;
 - viii. the checks and balances, dynamics and relationship between the Executive Board and the Executive Committee and safeguarding the Executive Board's expertise and responsibilities in this respect;
 - ix. the compliance policies;
 - x. compliance with laws and regulations;

- xi. the relationship with Shareholders.
- 2.8.2 discussing, monitoring, and constructively challenging the Group's strategy, including the long-term value creation strategy, with the Executive Board and the values that contribute to a culture focused on long-term value creation and approving the Group's long-term strategy;
- 2.8.3 notwithstanding the duties and responsibilities of the Executive Board in this respect, complying with and enforcing the Group's corporate governance structure, ensuring that the Dutch Corporate Governance Code is applied and undertaking to comply with this code and approving any deviations of the corporate governance structure;
- 2.8.4 ensuring that the manager Internal Audit is able to act independently and can raise concerns and warn the Supervisory Board directly;
- 2.8.5 overseeing Internal Audit and assessing the (follow up of) recommendations of Internal Audit;
- 2.8.6 maintaining regular contact with Internal Audit;
- 2.8.7 approving the appointment and dismissal of the manager Internal Audit;
- 2.8.8 approving the annual audit plan of Internal Audit and monitoring the implementation thereof;
- 2.8.9 countersigning the financial statements as well as approving the annual report and the annual accounts of the Company, the Group's annual budget, the quarterly financial statements, the annual treasury plan, and any deviations thereof;
- 2.8.10 approving the business plan;
- 2.8.11 approving any proposal for the distribution of (interim) dividend;
- 2.8.12 monitoring and approving the expense claims for the Executive Board Member;
- 2.8.13 for each financial year providing a mandate to the Executive Board for acquiring, encumbering, divesting, renting, and leasing property;
- 2.8.14 for each financial year providing a mandate to the Executive Board for property renovation, maintenance, and repair work;
- 2.8.15 approving the granting, changing, and revoking of powers of attorney and granting or revoking continuous powers of representation;
- 2.8.16 selecting the Group's external auditor – with due regard to the advice of the Executive Board and the Audit and Compliance Committee – and submitting the nomination for the appointment of the external auditor to the General Meeting. The Supervisory Board furthermore resolves on the engagement of the external auditor;
- 2.8.17 approving, on the proposal of the Audit and Compliance Committee and in consultation with the Executive Board, the remuneration and terms of engagement of the Group's external auditor for the performance of non-audit services;
- 2.8.18 The Supervisory Board shall communicate to the General Meeting its main conclusions regarding the nomination of the external auditor and the outcome of the external auditor selection process;
- 2.8.19 supervising the external auditor's functioning;
- 2.8.20 maintaining regular contact with the external auditor and informing the external auditor of the content of the reports relating to its functioning to give the external auditor a general idea in this respect;
- 2.8.21 examining the most important points of discussion arising between the external auditor and the Executive Board on the reports prepared by the external auditor for the Executive Board, Supervisory Board or Audit and Compliance Committee, including the annual management letter (management, organization, and internal control), auditor's report (financial statements) and audit opinion;

- 2.8.22 monitoring the implementation of the audit plan of the external auditor;
- 2.8.23 discussing the items reported on by the Audit and Compliance Committee;
- 2.8.24 approving the proposal of the Remuneration and Nomination Committee for the remuneration policy of the Supervisory Board and the remuneration policy for the Executive Board, before this is put on the agenda for adoption by the General Meeting;
- 2.8.25 implementing and evaluating the remuneration policy adopted in relation to the members of the Supervisory Board. The Supervisory Board, on a proposal of the Remuneration and Nomination Committee, determines the amount and structure of the pay of the Supervisory Board members in accordance with the applicable remuneration policy that has been established;
- 2.8.26 implementing and evaluating the remuneration policy adopted in relation to the Executive Board Member. The Supervisory Board, on a proposal of the Remuneration and Nomination Committee, determines the amount and structure of the pay of the Executive Board Member in accordance with the applicable remuneration policy that has been established and the contractual employment agreement that has been entered into between the Company and the Executive Board Member;
- 2.8.27 annually discussing the individual remuneration of the Executives with the Executive Board;
- 2.8.28 upon the proposal of the Executive Board and with the advice of the Remuneration and Nomination Committee, approving the appointment, suspension, and dismissal of the Executives;
- 2.8.29 upon the advice of the Remuneration and Nomination Committee selecting and nominating for (re)appointment, dismissal, or suspension members of the Executive Board;
- 2.8.30 determining the size of the Executive Board considering the advice of the Remuneration and Nomination Committee;
- 2.8.31 approving the number of Executives considering the advice of the Remuneration and Nomination Committee;
- 2.8.32 upon the advice of the Remuneration and Nomination Committee selecting and nominating for (re)appointment members of the Supervisory Board;
- 2.8.33 regularly evaluating and assessing the functioning of the Executive Board, the Supervisory Board, the Committees, and individual members of these corporate bodies, evaluating the Supervisory Board's profile and the desired composition and competences of the Supervisory Board, the Executive Board and evaluating the effectiveness of the introduction and lifelong learning programs;
- 2.8.34 annually approving the lifelong learning program for the Executive Board Member and overseeing that the Executive Board Member takes part in this program;
- 2.8.35 ensuring the adequate internal governance of the Group;
- 2.8.36 reporting annually after the end of each financial year of the Company on the functioning and activities of the Supervisory Board and its Committees in that financial year and the items referred to in best practice provision 2.3.11 of the Dutch Corporate Governance Code and publishing this report in the Company's management report;
- 2.8.37 monitoring relations with the relevant regulatory authorities;
- 2.8.38 stimulating openness and accountability within the Supervisory Board and between the different corporate bodies within the Company and the Group;
- 2.8.39 determining whether a member of the Executive Board has a conflict of interest, without the member of the Executive Board being present;
- 2.8.40 drawing up a diversity policy for the composition of the Executive Committee, the Executive Board, and the Supervisory Board. This policy addresses the concrete targets

- relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender, educational and professional background;
- 2.8.41 annually approving the risk- and control framework and risk appetite of the Company or whenever material changes are made to it in the course of a year;
- 2.8.42 approving the issuing of shares in the Company (if the Executive Board has been authorized to do so by the General Meeting);
- 2.8.43 approving the code of conduct, compliance- and tax policies;
- 2.8.44 being alert to signs of any (suspicion of) material misconduct and irregularities within the Group;
- 2.8.45 assessing and approving specific acts under company law, as prescribed in the Articles of Association or the regulations of the Executive Board and Executive Committee.

3. COMPOSITION, EXPERTISE, AND INDEPENDENCE

- 3.1 The Supervisory Board has such number of members as is sufficient for the proper performance of its duties as well as those of its Committees. The Supervisory Board has at least three members.
- 3.2 The Supervisory Board draws up a profile of its scope and composition. The Supervisory Board shall evaluate the profile periodically. The current profile is set out in Annex 2. In addition, the Supervisory Board shall prepare an individual profile in case of a vacancy in the Supervisory Board which specifically addresses the requirements to be met in filling that particular vacancy.
- 3.3 The requirements that apply to the members of the Supervisory Board and which, by way of addition to the profile, must be considered when determining the composition of the Supervisory Board are:
 - 3.3.1 each member of the Supervisory Board must satisfy the individual profile drawn up when the vacancy arises, which is in keeping with the collective profile in Annex 2 to the Regulations;
 - 3.3.2 at least one of the members of the Supervisory Board must be a Financial Expert;
 - 3.3.3 the chair of the Supervisory Board may not be a former member of the Executive Board and shall be independent within the meaning of section 3.4;
 - 3.3.4 each of the members of the Supervisory Board must be capable of assessing the Group's general policy in broad outline and making a balanced and independent assessment of the basic risks entailed by the policy and should have thorough knowledge and be aware of the social functions and role of the Group and the interests of all parties involved in the Group. Each of the members of the Supervisory Board should be sufficiently critical in performing his/her duties;
 - 3.3.5 any one of the criteria referred to in section 3.4 should be applicable to at most one member of the Supervisory Board.
- 3.4 A member of the Supervisory Board is not independent if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
 - 3.4.1 has been an employee or a member of the Executive Board of the Group (including associated companies as referred to in section 5:48 of the Dutch Financial Supervision Act) in the five years prior to his/her appointment as a member of the Supervisory Board;
 - 3.4.2 receives personal financial compensation from the Group, or a company associated with it, other than the compensation received for work performed as a member of the Supervisory Board, and in so far as this is not in keeping with normal course of business;

- 3.4.3 has had an important business relationship with the Company or an associated company in the year prior to his/her appointment as a member of the Supervisory Board. This includes in any event cases in which the member of the Supervisory Board, or an office in respect of which he is a shareholder, partner, employee or adviser, has acted as adviser (consultant, external auditor, civil law notary or attorney-at-law) to the Company or an associated company, and cases in which the member of the Supervisory Board is a member of the managing board or an employee of a company with which the Company or an associated company has a sustainable and significant relationship;
 - 3.4.4 is a member of the managing board of a company in which a member of the Executive Board supervises the member of the Supervisory Board;
 - 3.4.5 has temporarily performed management duties during the previous twelve (12) months in the absence or incapacity of members of the Executive Board;
 - 3.4.6 has a shareholding of at least ten (10%) percent in the Company or a Group Company (including shares held by natural or legal entities that cooperate with him/her under the terms of an express legal or implicit oral or written agreement);
 - 3.4.7 is a member of the managing board or supervisory board of or otherwise represents a legal entity (other than a Group Company) which holds at least ten percent (10%) of the shares in the Company or a Group Company.
- 3.5 Each member of the Supervisory Board should be capable of acting independently and critically vis-à-vis one another, the Executive Board, the Executive Committee, and any particular interest involved. Each member of the Supervisory Board should also avoid doing anything which could give rise to the impression of a conflict of interest. The formal independence of the Supervisory Board as a whole shall be guaranteed.
- 3.6 The Supervisory Board will declare in the report of the Supervisory Board whether, in its view, the requirement of independence as referred to in sections 3.3.5, 3.4 and 5.1 has been fulfilled and, where applicable, indicate which member of the Supervisory Board is not considered to be independent.
- 3.7 The Supervisory Board may appoint one or more of its members as 'delegate' members. A delegate member is a member of the Supervisory Board with a special task. The delegation may not extend beyond the duties of a member of the Supervisory Board and may not involve management of the Company; its purpose is to achieve more intensive supervision and advice and more regular consultation with the Executive Board and/or the Executive Committee. The role of delegate member is of a temporary nature. The delegation cannot detract from the duties and powers of the Supervisory Board. A delegate member remains a member of the Supervisory Board and should report regularly on the execution of his/her special duty to the plenary Supervisory Board.
- 3.8 Each member of the Supervisory Board is required to submit to the chair of the Supervisory Board such information as is necessary to record (including the report of the Supervisory Board) and, where applicable, update his/her:
- i. gender;
 - ii. age;
 - iii. nationality;
 - iv. principal position;
 - v. (other) positions (*nevenfuncties*), in so far as they are relevant to the performance of the duties of the member of the Supervisory Board;

- vi. date of initial appointment;
- vii. current term of office.

- 3.9 The Supervisory Board writes a report which will be included in the annual statement of the Company, in which the Supervisory Board renders account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2 of the Dutch Corporate Governance Code.
- 3.10 The chair of the Supervisory Board observes that the information referred to in sections 3.8 and 4.2 is published in the report of the Supervisory Board and is assisted in this matter by the Company Secretary.

4. (RE)APPOINTMENT, TERM OF OFFICE AND RESIGNATION

- 4.1 As soon as a vacancy arises on the Supervisory Board, an individual profile will be drawn up as referred to in section 3.2. The members of the Supervisory Board are appointed and reappointed by the General Meeting, upon the nomination of the Supervisory Board, in the manner provided for in the Articles of Association.
- 4.2 A member of the Supervisory Board is appointed for a period ending at the close of the first General Meeting held after four (4) years have passed since his/her last appointment, unless a shorter period was set at the time of (re)appointment and may then be reappointed once for another maximum four-year period, taking into account the rotation scheme. The member of the Supervisory Board may then subsequently be reappointed again for a maximum period of two (2) years, which appointment may be extended by at most two (2) years. In the event of a reappointment after an eight-year period, reasons shall be given in the report of the Supervisory Board. In any appointment or reappointment, the profile referred to in section 3.2 shall be observed.
- 4.3 The Supervisory Board ensures that the Company has a formal and transparent procedure for the appointment and reappointment of Executive Board members, Executive Committee members and Supervisory Board members as well as a sound plan in place for the succession of members of the Executive Board, the Executive Committee and the Supervisory Board that is aimed at retaining the balance in expertise, experience, and diversity. Due regard should be given to the diversity policy, as well as the profile referred to in section 3.2 of these Regulations in drawing up the plan for members of the Supervisory Board. The Supervisory Board also draws up a rotation scheme to avoid, as much as possible, members of the Supervisory Board retiring simultaneously. The rotation scheme is published on the Company's website.
- 4.4 Reappointment of a member of the Supervisory Board takes place only after careful consideration and with a statement of reasons, due consideration being given to the profile referred to in section 3.2. As provided for in the Articles of Association, account is taken in the reappointment decision of the manner in which the candidate has discharged his/her duties as member of the Supervisory Board.

- 4.5 The members of the Supervisory Board resign in the event of inadequate functioning, structural incompatibility of interests, or in any other instances where termination is deemed necessary by the Supervisory Board.
- 4.6 The members of the Supervisory Board may also resign at their own request.
- 4.7 In the event of the early resignation of a member of the Supervisory Board, the Company issues a press release mentioning the reasons for such resignation.
- 4.8 Members of the Supervisory Board who conduct the management of the Company on an interim basis when members of the Executive Board are absent or unable to act, cease (temporarily) to be members of the Supervisory Board in order to assume the management role.

5. CHAIR AND COMPANY SECRETARY

- 5.1 The Supervisory Board appoints one of its members as chair, provided always that the chair of the Supervisory Board may not be a former member of the Executive Board and is independent within the meaning of section 3.4 of these Regulations. The chair of the Supervisory Board ensures that the Supervisory Board also appoints one of its members as vice-chair. The vice-chair deputizes for the chair in the event the position of the chair is vacant (*ontstentenis*), if the chair is unable to act (*belet*), or if the chair is absent, and is the point of contact for individual members of the Supervisory Board and members of the Executive Board and Executive Committee in matters pertaining to the functioning of the chair of the Supervisory Board.
- 5.2 The chair sets the agenda and presides over the meetings of the Supervisory Board. The chair also observes the proper functioning of the Supervisory Board and its Committees. The chair is also the first point of contact on behalf of the Supervisory Board for the Executive Committee and the Executive Board. In addition, the chair is the main point of contact for the Executive Committee, the Executive Board, the Supervisory Board, and the Shareholders in matters relating to the functioning of members of the Executive Board, Executive Committee, and members of the Supervisory Board. The chair of the Supervisory Board also:
 - 5.2.1 ensures that the Supervisory Board has proper contact with the Executive Board, the Executive Committee, and the General Meeting;
 - 5.2.2 ensures that there is sufficient time for deliberation and decision-making by the Supervisory Board;
 - 5.2.3 ensures that the members of the Supervisory Board receive all information that is necessary for the proper performance of their duties in a timely fashion;
 - 5.2.4 ensures that the Supervisory Board and its Committees function properly;
 - 5.2.5 ensures that the items referred to in section 9.9 are addressed discussed and/or evaluated;
 - 5.2.6 ensures that the Executive Board performs activities in respect of culture aimed at long term value creating;
 - 5.2.7 ensures that the Supervisory Board recognizes signs from the Group and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
 - 5.2.8 ensures that the General Meeting proceeds in an orderly and efficient manner;
 - 5.2.9 ensures that effective communication with Shareholders is assured;
 - 5.2.10 ensures that the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes;
 - 5.2.11 ensures that he/she consults regularly with the Executive Board Member;

- 5.2.12 presides over the meetings of the Supervisory Board, in which connection he/she encourages and promotes in meetings of the Supervisory Board a frank and critical exchange of views in which divergent opinions can be expressed and discussed in the decision-making process, and observes that decisions of the Supervisory Board are made on a sound and informed basis;
 - 5.2.13 ensures and promotes an open dialogue between the Executive Board, the Executive Committee, and the Supervisory Board;
 - 5.2.14 ensures that the Executive Board Member, and the members of the Supervisory Board participate in the onboarding and lifelong learning program;
 - 5.2.15 ensures that the annual evaluation and performance assessment of the Executive Board Member and the members of the Supervisory Board is performed;
 - 5.2.16 acts as point of contact for Shareholders regarding the performance of the Executive Board Member and the members of the Supervisory Board;
 - 5.2.17 acts as point of contact for the other members of the Supervisory Board in respect of (potential) conflicts of interest as referred to in section 10.
- 5.3 The Supervisory Board is assisted by the Company Secretary. The Company Secretary is appointed and dismissed by the Executive Board subject to approval of the Supervisory Board. The Company Secretary has primary responsibility for:
- 5.3.1 following the correct procedures and acting in accordance with all obligations imposed by applicable law and regulations, including Dutch law, and the Articles of Association (including the obligations under these Regulations);
 - 5.3.2 facilitating the provision of information of the Executive Board, the Supervisory Board, and the Executive Committee;
 - 5.3.3 assisting the chair of the Supervisory Board with the actual organization of the Supervisory Board (information, agenda, minutes, evaluation, lifelong learning program etc.).
- 5.4 If the Company Secretary notes that the interests of the Executive Committee or Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary shall report this to the chair of the Supervisory Board.

6. SUPERVISORY BOARD COMMITTEES

- 6.1 The Supervisory Board may set up one or more committees to assist the Supervisory Board in the performance of its duties and is responsible for the appointment of its members to those committees to which the Supervisory Board has delegated the power to prepare decisions on certain matters as specified in the regulations of the Committees. At the time of adoption of these Regulations, the Supervisory Board has the following committees:
- i. the Audit and Compliance Committee;
 - ii. the Remuneration and Nomination Committee.
- 6.2 The (entire) Supervisory Board remains responsible for decisions, including those prepared by one of its committees. Furthermore, the Supervisory Board as a whole and the individual members of the Supervisory Board remain responsible for obtaining information and forming an independent opinion.

- 6.3 The Supervisory Board draws up regulations for each committee, setting out, among other things, its role and responsibilities of the committee concerned, its composition and the manner in which it discharges its duties.
- 6.4 The Supervisory Board receives from each of the Committees a report of its deliberations and findings after each meeting.
- 6.5 In addition to the various types of expertise and qualities required for members of the Supervisory Board, the members of the Committees must fulfil specific competence and experience requirements set for the Committee in the regulations of the Committees.
- 6.6 The chair of the Supervisory Board or a former director of the Company may not chair the Audit and Compliance Committee or the Remuneration and Nomination Committee.
- 6.7 Each member of the Supervisory Board has a standing invitation to attend the meetings of the Committees of which he/she is not a member. To promote a coherent approach to the operation of the Committees and avoid gaps in the supervision, some members of the Supervisory Board are member of more than one Committee.
- 6.8 The chair of the Supervisory Board observes that the performance of the Committees in the financial year is published in the report of the Supervisory Board and includes information on the composition of the Committees, the number of meetings for each Committee and the main items discussed. The chair is assisted in this matter by the Company Secretary.

7. REMUNERATION

- 7.1 The Supervisory Board periodically and at least every four (4) years, submits a proposal to the General Meeting for adoption in respect of the remuneration policy applicable to the Supervisory Board and in respect of the remuneration policy applicable to the Executive Board. The remuneration policy is set in accordance with applicable law and regulations.
- 7.2 If necessary, the Supervisory Board submits a proposal to the General Meeting in respect of the remuneration to be paid to the members of the Supervisory Board and the Committees. The remuneration of Supervisory Board members and any other agreed conditions is set by the General Meeting in accordance with the aforementioned remuneration policy.
- 7.3 The remuneration of a member of the Supervisory Board is recorded in writing in an agreement between the Company and the Supervisory Board member.
- 7.4 The remuneration of the members of the Supervisory Board must reflect the time spent and the responsibilities of their role. Consequently, a member of the Supervisory Board may not be granted any shares (or depositary receipts for shares) or options or comparable rights to acquire shares (or depositary receipts for shares) in the capital of the Company or a Group Company by way of remuneration. The Company pays any VAT that the members of the Supervisory Board and the Committees are required to charge on their fees.
- 7.5 Members of the Supervisory Board and the Committees are reimbursed for all reasonable expenses incurred in connection with their attendance at meetings. All other expenses are

reimbursed, either in whole or in part, only if incurred with the prior consent of the chair. The chair informs the Supervisory Board about this annually.

- 7.6 The Supervisory Board observes that a description of the remuneration policy is included annually in the management report and on the Company's website.
- 7.7 Supervisory Board members may not be granted personal loans, guarantees or the like by the Company.

8. INTRODUCTION & LIFE-LONG LEARNING PROGRAMMES

- 8.1 The chair of the Supervisory Board ensures that an introduction and lifelong learning program is available for the members of the Supervisory Board. Each member of the Supervisory Board must take part in the program to be introduced to the Group and to maintain/broaden its expertise.
- 8.2 The Supervisory Board will conduct an annual review to identify any aspects about which the members of the Supervisory Board require training or education.

9. SUPERVISORY BOARD MEETINGS AND ADOPTION OF RESOLUTIONS

- 9.1 The Supervisory Board meets at least four (4) times a year. Meetings may also be convened whenever one or more of its members, or the Executive Board Member, in consultation with the chair of the Supervisory Board, request a meeting. As a rule, the meetings are held at the offices of the Company, but they may also take place elsewhere. Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 9.2 The convening notice will be sent by the Company Secretary on behalf of the chair. Except for urgent cases to be decided at the chair's discretion, the convening notice is sent by e-mail, and to the extent practicable, no later than seven days before the meeting, enclosing the agenda and any documents to be discussed.
- 9.3 The agenda of the meetings is drawn up in joint consultation between the chair of the Supervisory Board and the Executive Board Member.
- 9.4 Each member of the Supervisory Board has one vote. A member of the Supervisory Board may give another member a proxy only in respect of a specific and clear-cut situation.
- 9.5 The meeting is presided over by the chair of the Supervisory Board, or in his/her absence by the vice-chair.
- 9.6 Members of the Supervisory Board should attend Supervisory Board meetings and the meetings of the Committees of which they are a part. If members of the Supervisory Board are frequently absent from these meetings, they should be held to account on this. The report of the Supervisory Board states the absenteeism rate from members of the Supervisory Board and Committee meetings of each member of the Supervisory Board.
- 9.7 Without prejudice to section 9.9, the Executive Board Member is invited to attend all meetings of the Supervisory Board. Furthermore, the Executive Board Member shall determine with the Executives which Executives will attend a specific meeting of the Supervisory Board (with a view

to their specific expertise and responsibilities) in consultation with and subject to the approval of the chair of the Supervisory Board.

- 9.8 The Group's internal and external auditors take part in each meeting in which the report of the auditors on the audit of the financial statements is discussed. The external auditor receives the financial information that is necessary for the performance of his/her work in a timely fashion and the external auditor shall be given the opportunity to respond to the information that has been provided.
- 9.9 The Supervisory Board shall at least once each calendar year:
- 9.9.1 outside the presence of the Executive Board, evaluate the functioning of the Supervisory Board, its Committees, and its individual members, and should discuss the conclusions to be drawn from this. In doing so, attention should be paid to: (i) substantive aspects, the mutual interaction, and the interaction with the Executive Board, (ii) events that occurred in practice from which lessons may be learned, and (iii) the desired profile, composition, competencies, and expertise of the Supervisory Board.
 - 9.9.2 outside the presence of the Executive Board, evaluate the functioning of the Executive Board and its individual members, and should discuss the conclusions to be drawn from this, such also considering the succession of the Executive Board members;
 - 9.9.3 outside the presence of the Executive Board and Executive Committee, evaluate the profile and the required composition and competences of the Supervisory Board and the Executive Board;
- 9.10 The Supervisory Board may pass valid resolutions only in a meeting at which the majority of its members are present or represented. The Supervisory Board may also pass resolutions other than at a meeting, provided that this is done in writing (or in a manner that can be reproduced in writing), and all members of the Supervisory Board have been consulted and none of them has objected to a resolution being passed in this manner. Resolutions passed in this manner must be recorded in writing and signed by the chair. The fact that a resolution has been passed other than at a meeting must be mentioned in the next meeting of the Supervisory Board and included in the minutes of that meeting.
- 9.11 The Supervisory Board may pass valid resolutions either in a meeting or otherwise by a majority of the votes cast. In the event of a tied vote, the chair has the casting vote in accordance with Article 18.6 of the Articles of Association but except for the cases as outlined in Article 14.2 of the Articles of Association.
- 9.12 The Company Secretary will draw up minutes of the meeting which will include a list of actions and decisions. The minutes will reflect the subjects, points of view and considerations discussed, and resolutions adopted during the meeting in such a way that a clear and full picture is provided of the matters that were discussed during the meeting, to the extent relevant. As a rule, these will be adopted during the next meeting; however, if all members of the Supervisory Board concur with the contents of the minutes, they may be adopted earlier. As evidence of their adoption, the minutes will be signed by the chair and the Company Secretary and made available to the other members of Supervisory Board as soon as possible.

10. CONFLICTS OF INTEREST / RELATED PARTIES TRANSACTIONS

10.1 Members of the Supervisory Board are alert to all conflicts of interest, including but not limited to conflicts of interest in connection with:

- 10.1.1 economic interests of a member of the Supervisory Board in other legal entities, for example in relation to shares, loans, or memberships;
- 10.1.2 a transaction with a legal entity which has a member of the management board or the supervisory board who is related under family law to a member of the Supervisory Board;
- 10.1.3 professional or personal relationships, including family relationships, of a member of the Supervisory Board with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act) in the Group, with other shareholders, or with relevant external stakeholders (such as tenants and financiers);
- 10.1.4 other employment or previous employment of a member of the Supervisory Board;
- 10.1.5 political influence or political relationships of a member of the Supervisory Board;
- 10.1.6 various activities and roles of the Group, of different Group Companies within the scope of prudential consolidation.

10.2 A conflict of interest may exist if the Company or a Group Company intends to enter into a transaction with a legal entity:

- 10.2.1 in which a member of the Supervisory Board personally has a material financial interest;
- 10.2.2 whose management or supervisory board includes a member who has a family law relationship with that member of the Supervisory Board.

10.3 Members of the Supervisory Board shall in any case refrain from the following:

- 10.3.1 competing with the Group;
- 10.3.2 demanding or accepting gifts from the Company or a Group 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, provided they keep within reasonable bounds;
- 10.3.3 providing unjustified advantages to third parties at the Company's and/or a Group Company's expense;
- 10.3.4 taking advantage of business opportunities to which the Company or a Group Company is entitled 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.

10.4 A member of the Supervisory Board promptly reports any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company, a Group Company and/or to such member of the Supervisory Board to the chair of the Supervisory Board. The member of the Supervisory Board shall provide all relevant information in that regard, including the information pertaining to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the chair of the Supervisory Board has a conflict of interest or potential conflict of interest, he/she reports this to the vice-chair of the Supervisory Board without delay. The Supervisory Board determines whether a member of the Supervisory Board has a conflict of interest, without the member of the Supervisory Board being present.

10.5 All transactions in which there are conflicts of interest with one or more members of the Supervisory Board shall be agreed on terms that are customary in the market. Decisions to enter

into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company, Group Companies or to the relevant Supervisory Board members require the approval of the Supervisory Board. Such transactions shall be published in the management report, together with a statement of the conflict of interest and a declaration that sections 10.1, 10.2, 10.4 and 10.5 have been complied with.

- 10.6 None of the members of the Supervisory Board may hold shares, depositary receipts for shares or options or similar rights to acquire shares, depositary receipts for shares or options in the capital of the Company or a Group Company, other than as a long-term investment.
- 10.7 The Group's external auditor has a conflict of interest with the Company in any event:
- 10.7.1 in the situations referred to in articles 23 and 24 of the Audit Firms (Supervision) Act (*Wet toezicht accountantsorganisaties*);
 - 10.7.2 if the external auditor's non-audit services for the Group (including in any event marketing and advice on (management) consultancy or information technology) restrict his/her independence in relation to the financial reporting or the audit thereof, in view of the provisions in the applicable rules of the Group regarding the independence of the external auditor.
- 10.8 The external auditor, as well as each member of the Executive Committee and the Supervisory Board, must immediately report any conflict of interest or potential conflict of interest concerning the external auditor to the chair of the Supervisory Board. The external auditor, as well as each member of the Executive Committee and the Supervisory Board must provide all relevant information in this regard to the chair of the Supervisory Board. The Supervisory Board determines whether a reported conflict of interest or potential conflict of interest gives cause to reconsider the engagement of the external auditor or to take other measures to resolve the conflict of interest. The chair of the Supervisory Board ensures that such transactions are disclosed in the management report, together with a statement of the conflict of interest and a declaration that the provisions of section 10.8 have been complied with.
- 10.9 Where a conflict of interest or potential conflict of interest concerns one or more members of the Executive Board, the Supervisory Board fulfils the tasks set out in section 12 of the Executive Board and Executive Committee regulations.
- 10.10 If a member of the Supervisory Board or a member of the Executive Board fails to comply with the policy on conflicts of interest, the Supervisory Board determines to what extent the conflict of interest may have influenced earlier decisions. The chair of the Supervisory Board ensures that any transactions involving a conflict of interest are published in the management report, including a description of the conflict of interest and a statement that sections 10.4 and 10.11 have not been complied with. In addition, the Supervisory Board may, if necessary, suspend the relevant member of the Supervisory Board or Executive Board in accordance with the provisions of the Articles of Association.
- 10.11 A member of the Supervisory Board may, to the extent applicable, not take part in the discussion and decision-making on a subject or transaction in relation to which he/she has a conflict of interest.
- 10.12 A member of the Supervisory Board shall not participate in the discussion and the decision-making regarding the approval of a Related Party Transaction in which he/she is involved.

10.13 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares (or depositary receipts for such shares) in the Company will be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company or to such persons, require the approval of the Supervisory Board. Such transactions will be published in the management report, together with a declaration that this section 10.13 has been complied with.

10.14 Members of the Supervisory Board report other positions to the Supervisory Board before accepting them. If the chair is of the opinion that there is a conflict of interest in the meaning of this section 10, the position will be discussed in the Supervisory Board. The Company Secretary maintains a list of relevant positions of the Supervisory Board members. The overview of the positions of the Supervisory Board members will be discussed in the Supervisory Board annually.

11. COMPLAINTS / WHISTLEBLOWING

11.1 The Supervisory Board monitors that the Executive Board establishes a procedure for reporting of actual or suspicion of misconduct or irregularities and takes appropriate follow-up action on the basis of these reports.

11.2 The Supervisory Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. To safeguard the independence of the investigation in cases where the Executive Board is involved, the Supervisory Board has the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.

12. RELATIONSHIP WITH EXECUTIVE BOARD AND EXECUTIVE COMMITTEE

12.1 The chair of the Supervisory Board is the main contact on behalf of the Supervisory Board for the Executive Board and Executive Committee regarding the functioning of Executive Board Member and the Supervisory Board members. The vice-chair acts as contact for individual Supervisory Board members and the Executive Board Member regarding the functioning of the chair.

12.2 The Executive Board ensures that internal procedures are established and maintained which safeguard that all relevant information (if possible, in writing) on all facts and developments concerning the Group that the Executive Board, Supervisory Board and the Executive Committee may need in order to function properly and perform their duties well, is known to the Executive Board, Executive Committee and the Supervisory Board and their committees. The Supervisory Board supervises the establishment and implementation of these procedures.

12.3 The Supervisory Board and its individual members have their own responsibility for obtaining from the Executive Board, the Executive Committee, Internal Audit, and the external auditor all information that the Supervisory Board requires for the proper performance of its duties as a supervisory body. If the Supervisory Board as a whole deems it necessary, it may obtain information from officers and external advisors of the Group. Individual members of the Supervisory Board may not on behalf of the Supervisory Board obtain information from external advisors, except for the chair of the Supervisory Board if circumstances so require with a view to the interests of the Supervisory Board and in consultation with the vice-chair of the Supervisory Board. The Executive Board provides the necessary resources for obtaining information. The

Supervisory Board may require certain officers and external advisors of the Group to attend its meetings.

- 12.4 The Executive Committee provides the Supervisory Board with all the information necessary for the proper performance of the duties of the Supervisory Board and as requested by the Supervisory Board from time to time.
- 12.5 At least once a quarter, the Supervisory Board receives from the Executive Board reports prepared in a format agreed from time to time and setting out relevant information on the affairs of the Group, including detailed information about such matters as the financial results, commercial developments, substantial investments and divestments, personnel, and (new) material risks.
- 12.6 The exercise of all powers and duties by the Executive Committee and the Executive Board and the cooperation with the Supervisory Board shall be focused on ensuring long-term value creation by the Group and to build and maintain the culture as is required for that purpose taking into account Stakeholder interests and all in accordance with applicable law and regulations, including Dutch law. The Executive Committee, the Executive Board and the Supervisory Board will join efforts to ensure a tone at the top and behaviour that is in keeping with the adopted values and propagating these values through leading by example.
- 12.7 Each member of the Executive Committee is at all times entitled to discuss with, or to escalate to, the Executive Board Member an act, conclusion, or decision by the Executive Committee if the relevant member would not feel able, or has sincere objections, to align with that act, conclusion, or decision. The Executive Board Member will liaise with the chair of the Supervisory Board and the relevant member in order to preserve a constructive relationship between the Executive Board and the Executive Committee and with the aim to find a mutually acceptable solution in the best interest of the Company.
- 12.8 The chair of the Supervisory Board is notified forthwith by the Company Secretary, with the aim to preserve the constructive relationship between the Executive Board and the Executive Committee in case a resolution within the Executive Committee is not adopted solely because of a blocking vote (veto) by the Executive Board Member.

13. GENERAL MEETING / RELATIONSHIP WITH SHAREHOLDERS

- 13.1 The chair of the Supervisory Board is the main contact on behalf of the Supervisory Board for the General Meeting regarding the functioning of Executive Board Member and the Supervisory Board members. The vice-chair acts as contact for individual Supervisory Board members and the Executive Board Member regarding the functioning of the chair.
- 13.2 The members of the Supervisory Board must attend the General Meeting, unless they have good reason for being absent. A member of the Supervisory Board who is nominated for appointment must in any event attend the General Meeting in which votes will be cast on his/her nomination.
- 13.3 The Supervisory Board provides the General Meeting with all information it may require to exercise its powers, unless overriding interests of the Company or any statutory regulations or legal rules dictate otherwise. If the Supervisory Board invokes such overriding interests, it will explain the reasons for doing so.
- 13.4 The draft minutes of the General Meeting are made available to the Shareholders no later than three months after the end of the General Meeting, after which the Shareholders can respond to the minutes in the following three months.

- 13.5 The Executive Board and the Supervisory Board are responsible for the Company's corporate governance structure and are accountable to the General Meeting for this. The main outlines of the corporate governance structure are set out each year in a separate chapter of the annual report.
- 13.6 The Supervisory Board considers it important to have a good relationship with the Shareholders. Contact with the Shareholders takes place primarily in the General Meeting, except for contacts with Shareholders in accordance with the policy on bilateral contacts with Shareholders, as published on the Company's website.
- 13.7 The Executive Board and Supervisory Board ensure compliance with applicable laws and regulations regarding the rights of the General Meeting and the corresponding rights of individual shareholders.

14. GENERAL PROVISIONS

- 14.1 Each member of the Supervisory Board must treat all information and documentation obtained in connection with his/her position as member of the Supervisory Board with the necessary discretion, integrity, and confidentiality.
- 14.2 Members and former members of the Supervisory Board will not disclose confidential information outside the Executive Committee, the Executive Board and the Supervisory Board or designated persons within the Group, or make such information public or otherwise available to third parties, unless the Company has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required pursuant to the law or an applicable instruction from a supervisory authority, or pursuant to a court order issued by a competent court. Each member of the Supervisory Board remains bound by this section, even after his/her retirement.
- 14.3 Each member of the Supervisory Board must comply with all Vastned's codes and policies that apply to him/her, including the Code of Conduct and the Regulation Private Investment Transactions.
- 14.4 The Supervisory Board may resolve not to apply these Regulations in a particular case. Such a resolution must be mentioned in the minutes or written resolution of the Supervisory Board and in the report of the Supervisory Board in the Company's management report.
- 14.5 The Supervisory Board may resolve to amend these Regulations. Such a resolution must be mentioned in the minutes of the Supervisory Board, and in the report of the Supervisory Board in the Company's management report.
- 14.6 Where these Regulations are in conflict with applicable law and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these Regulations are compatible with the Articles of Association but in conflict with applicable law and regulations, including Dutch law, the latter will prevail if it is mandatory. If one or more provisions of these Regulations are or become invalid, this will not affect the validity of the remaining provisions.
- 14.7 These Regulations are governed exclusively by Dutch law.
- 14.8 Any disputes arising out of or in connection with these Regulations, including disputes concerning their applicability will be resolved by the courts in Amsterdam, the Netherlands.

ANNEX 1 DEFINITIONS

Annex	an annex to these Regulations
Articles of Association	the articles of association of the Company, as amended from time to time
Audit and Compliance Committee	the audit and compliance committee of the Supervisory Board
Committees	the Audit and Compliance Committee and the Remuneration and Nomination Committee of the Supervisory Board
Company	Vastned Retail N.V.
Company Secretary	the company secretary of the Company
DCC	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
Dutch Corporate Governance Code	the Dutch Corporate Governance Code, as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016
Dutch Financial Supervision Act	Wet op het financieel toezicht (Wft)
Executive Board	the Company's statutory managing board (<i>statutair bestuur</i>)
Executive Board Member	The single member of the Executive Board
Executive Committee	the Company's executive committee, consisting of the Executive Board member and the Executives
Executive	a member of the Executive Committee, not being a member of the Executive Board
Financial Expert	a financial expert who (1) has knowledge of financial reporting; (2) has the ability to assess estimates, accruals, and reserves in financial statements; (3) has experience in preparing, auditing, analysing, and evaluating financial statements that have the same breadth and level of complexity as those that can be expected from the Group; (4) understands internal accounting controls; and (5) understands audit committee functions
General Meeting	the general meeting (<i>algemene vergadering</i>) of the Company

Group	the Company and the Subsidiaries
Group Company	a group company of the Company within the meaning of article 2:24b DCC.
Internal Audit	the internal audit department of the Company
Remuneration and Nomination Committee	the remuneration and nomination committee of the Supervisory Board
Regulations	the Supervisory Board regulations (of which this Annex forms a part)
Related Party Transaction	a transaction as referred to in Article 2:167 paragraph 3 and 4 jo Article 2:170 DCC, not being a transaction mentioned in Article 2:169 paragraph 5 DCC
Shareholders	shareholders of the Company
Stakeholders	the tenants, financiers, shareholders, employees, society in which the Company operates and other parties with an interest in the Company
Subsidiary	a subsidiary of the Company within the meaning of Article 2:24a DCC with the exception of Vastned Belgium NV and its subsidiaries
Supervisory Board	the Company's supervisory board (<i>raad van commissarissen</i>)

ANNEX 2 COLLECTIVE PROFILE SUPERVISORY BOARD VASTNED RETAIL N.V.

This profile has been drawn up pursuant to section 3.2 of the regulations of the Supervisory Board (“Regulations”).

1. GENERAL

- 1.1 The basic principle underlying the drawing-up of the Supervisory Board’s profile is that account should be taken of the nature and activities of the Company. This profile shall address the following topics:
 - 1.1.1 the desired expertise and background of the members of the Supervisory Board;
 - 1.1.2 the desired diverse composition of the Supervisory Board as laid down in the diversity policy;
 - 1.1.3 the size of the Supervisory Board; and
 - 1.1.4 the independence of the members of the Supervisory Board.
- 1.2 In so far as its actual composition differs from the profile, the Supervisory Board will account for this in its report included in the management report of the Company and will also indicate within what period it expects to be able to comply with the profile.
- 1.3 The composition of the Supervisory Board will be such that it is capable of complying with its obligations to the Group, taking account of the efforts to achieve complementarity, collegial decision-making and an optimal blend of expertise, background, competence, diversity, and independence of its members, as well as familiarity with the markets in which the Group operates.
- 1.4 Terms capitalized in these rules have the meaning given to them in Annex 1 to the Regulations.
- 1.5 This profile will be published on the Company’s website.

2. COMPOSITION, INDEPENDENCE AND DIVERSITY

- 2.1 The Supervisory Board aims for a composition in size and members that ensures that the retirement schedule does not affect the continuity of the Supervisory Board.
- 2.2 The composition of the Supervisory Board should take account of the aim of striking a good balance between nationality, age, gender, educational and work professional background of the individual members in accordance with the diversity policy of the Company.
- 2.3 The Supervisory Board functions independently and impartially.
- 2.4 Each member of the Supervisory Board must be sufficiently available to properly fulfil his/her duties on the Supervisory Board and the Committees he/she is a member of and may not hold more than five supervisory directorships with Dutch publicly listed companies (including the supervisory directorship at the Company); a chairmanship counts double.

3. EXPERTISE AND BACKGROUND

- 3.1 Each of the members of the Supervisory Board must be capable of assessing the broad outline of the overall management.

3.2 The Supervisory Board should have collective knowledge or experience or understanding of the following matters:

- financial expertise, both in accounting and reporting
- the property and retail sector, both in a national and international context
- institutional investors
- publicly listed entities and investor relations
- sustainability and corporate social responsibility
- corporate governance (including remuneration and pay structures)

3.3 At least one of the members of the Supervisory Board must have the relevant experience to chair the Supervisory Board meetings and the General Meeting.

3.4 Each member of the Supervisory Board should have the following qualities, orientation, or competencies:

- 3.4.1 ability to take a helicopter view and show good judgement, including weighing information and possible courses of action to reach a logical conclusion and studying, recognizing, and understanding essential elements and issues
- 3.4.2 ability to convey the values of the Company
- 3.4.3 ability to maintain an open relationship and constructive dialogue with the Executive Board and the Executive Committee
- 3.4.4 ability to support and advise the Executive Board and the Executive Committee
- 3.4.5 stewardship skills (awareness of the Company's long-term interests)
- 3.4.6 independence and impartiality
- 3.4.7 where necessary, ability to be assertive and confrontational
- 3.4.8 steadfastness, through the adoption of a constructive but critical attitude
- 3.4.9 contemplative and reflective
- 3.4.10 resolute
- 3.4.11 good communication skills