

## RULES GOVERNING THE MANAGEMENT BOARD OF N.V. LUCHTHAVEN SCHIPHOL

THESE RULES (hereinafter to be referred to as the 'rules') were integrally amended by the Management Board (hereinafter to be referred to as the '**Management Board**') of N.V. Luchthaven Schiphol (hereinafter to be referred to as the '**company**') and approved by the Supervisory Board (hereinafter to be referred to as the '**Supervisory Board**') on 14 February 2013.

### Article 1 Status and Contents of the Rules

- 1.1. These rules are complementary to the rules and regulations applicable (from time to time) to the Management Board under Dutch law or the company's Articles of Association.
- 1.2. Where these rules are inconsistent with Dutch law or the company's Articles of Association, the law or the company's Articles of Association shall prevail. Where these rules conform to the company's Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these rules are or become invalid, this shall 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 content and purpose of these rules, shall be similar to those of the invalid provisions to the greatest extent possible.
- 1.3. These rules have been drawn up with reference to the Netherlands Corporate Governance Code as laid down by the Tabaksblat Committee on 9 December 2002 (and the act amending Book 2 of the Dutch Civil Code in connection with the adaptations to the Structure Scheme dated 9 July 2004 that came into effect on 1 October 2004), and have been amended pursuant to the adjusted Netherlands Corporate Governance Code (hereinafter to be referred to as the 'Code') as laid down by the Corporate Governance Code Monitoring Committee on 10 December 2008.
- 1.4. The Management Board has declared by unanimous decision:
  - a) To apply and to consider itself bound to the obligations as laid down in these rules to the extent that they are applicable to the Management Board and its individual members.
  - b) That when new members are appointed to the Management Board, these members shall render a declaration as referred to under subsection a) above.
- 1.5. These rules have been published and can be downloaded from the company's website: [www.schiphol.nl](http://www.schiphol.nl)

### Article 2 Management Board Responsibilities

- 2.1. The Management Board members shall be jointly responsible for managing the company, the general course of the company's business as well as the business of the group companies associated with the company.
- 2.2. The Management Board members shall in mutual consultation divide the duties, which division of duties requires the prior approval of the Supervisory Board. In the absence of a Management Board member, his/her tasks and authority shall be carried out or exercised by the other Management Board members.
- 2.3. To fulfil his or her tasks, each Management Board member shall be obliged to report regularly to his or her fellow Management Board members in such a way as to provide proper insight into the execution of his or her tasks, such also in view of the joint responsibility of the Management Board.
- 2.4. Each Management Board member shall be authorised to be informed by the other Management Board members and by staff members on matters and subjects on which they consider information useful or desirable within the framework of their joint responsibility on behalf of the company's Management Board. He or she should consult with the other Management Board members if performance of his or her task also

relates to the performance of the tasks of the other Management Board members, or if the importance of the subject requires consultation with fellow executive directors.

- 2.5. To the extent the Management Board of group companies is concerned, the Management Board ensures that instructions to directors of those group companies shall be based on a resolution of the General Meeting of Shareholders of those group companies.
- 2.6. In performing its duties the Management Board shall act in accordance with the interests of the company and the business associated with it; the Management Board shall weigh the interests of those involved in the company (including the shareholders). The Management Board shall itself be responsible for the quality of its performance.
- 2.7. The duties of the Management Board shall include:
  - a) Achieving the company's objectives;
  - b) Defining the strategy and the policy that must lead to achieving the objectives;
  - c) The general course of business within the company and the company's results;
  - d) Defining and carrying out a responsible policy with respect to social and personnel matters when carrying out the company's business activities;
  - e) Inventorising and managing the risks involved in the company's business activities;
  - f) Ensuring the proper functioning of the internal risk management and control systems, which systems shall also be reported in the annual report;
  - g) Organising and preparing the financial reporting process;
  - h) Preparing the Budget and the Business Plans on a timely basis (both as defined in Article 2.9);
  - i) Compliance with laws and regulations;
  - j) Compliance and enforcement of the company's corporate governance structure;
  - k) Publishing, among other things in the annual report and on the company's website, the company's corporate governance structure and the other information as required by the Dutch corporate Governance Code;
  - l) Preparing the (draft) annual financial statements with the relevant report as well as drawing up the annual budget and major capital investments of the company;
  - m) Providing advice when nominating the company's external auditor;
  - n) Supervising the proper functioning of the company's external auditor as well as the preparation of his or her report for the Supervisory Board.
- 2.8. As instruments of the internal risk management and control system, the company shall in any case use:
  - a) Risk analyses of the company's operational and financial objectives;
  - b) A code of conduct which shall be posted on the company's website;
  - c) Manuals relating to organising financial reporting and the procedures to be followed for preparing this;
  - d) A monitoring and reporting system, consisting of the monthly internal reports;
  - e) The internal authorisation rules.
- 2.9. Each year the Management Board shall prepare a business plan for the company and the group companies covering a period of five years (hereinafter to be referred to as the "**Business Plan**"). The Business Plan shall include:
  - a) The company's operational, commercial and financial objectives;
  - b) The strategy for achieving the objectives;
  - c) The preconditions that apply to the strategy, for instance with respect to the financial ratios; and
  - d) the corporate social responsibility issues that are relevant to the enterprise.

Furthermore, each year the Management Board shall formulate a budget for the next year (hereinafter to be referred to as the "**Budget**"), consisting of an investment and operations budget, supplementary budgets and explanatory notes. The Business Plan and the Budget shall be adopted with the approval of the company's Supervisory Board.

- 2.10. Under Supervisory Board supervision, the Management Board shall be responsible for instituting and maintaining internal procedures that ensure that all important financial information is known to the Management Board, so as to guarantee the timeliness,

completeness and accuracy of the external financial reporting. For that purpose the Management Board shall ensure that group company financial information shall be directly reported to the Management Board and that the integrity of the information shall not be impaired.

- 2.11. The Management Board shall add to the annual financial statements a report of its functioning and activities on an annual basis. The annual report shall in any event include the information as laid down by law. The Management Board shall report the sensitivity of the company's results with respect to external circumstances and variables in the annual report. In the annual report the Management Board shall provide:
  - a) a description of the main risks related to the strategy of the company;
  - b) a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year; and
  - c) a description of any major flaws in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board.
- 2.12. With respect to mandates to dispose of bankaccounts, members of the Management Board - including in any event the Chief Executive Officer and the Chief Financial Officer - shall be designated and furthermore those officials authorised thereto by the Management Board.

### **Article 3 Composition, Expertise and Independence of the Management Board**

- 3.1. The Management Board shall consist of four members.
- 3.2. The Management Board shall have a Chairman ("President") who shall ensure the Management Board functions properly as one body. The Management Board shall furthermore have a member who shall be specifically responsible for the company's financial affairs ("Chief Financial Officer"), a member specifically responsible for the commercial operations of the company ("Chief Commercial Officer") and a member specifically responsible for operations at the company, achieving Amsterdam Airport Schiphol's safety and environmental objectives and overseeing the operational, safety and environmental objectives of the subsidiary airports in the Netherland ("Chief Operations Officer").
- 3.3. In performing its duties, the Management Board shall operate independently from the instructions given by third parties outside the company.
- 3.4. A Management Board member shall:
  - a) not compete with the company;
  - b) not demand or accept any (substantial) gifts from the company for himself/herself, his/her spouse, registered partner or other life companion, foster child or relatives by blood or marriage up to the second degree;
  - c) not provide third parties any unwarranted advantages for account of the company; and
  - d) not use any business opportunities to which the company is entitled for himself/herself, his/her spouse, registered partner or other life companion, foster child or relatives by blood or marriage up to the second degree.

### **Article 4 Division of Management Board Duties**

- 4.1. The President shall be appointed and designated by the Supervisory Board.
- 4.2. In addition to coordinating Management Board policy, the President's responsibility shall also include the following:
  - Company strategy;
  - External communications and public affairs;
  - Chairing Management Board meetings;
  - Maintaining close and frequent contact with the Supervisory Board and in particular the

Chairman of the Supervisory Board and providing adequate information to the other Management Board members of the outcome thereof on a timely basis. In addition, he or she shall also ensure that timely and adequate information is provided to the Supervisory Board and the individual members of the Supervisory Board as required for the proper execution of their task;

- The effective functioning of the Management Board by ensuring that adequate information is provided to the Management Board members on a timely basis as required to properly perform their duties and by periodically discussing the activities with the other Management Board members. He or she shall also ensure support of the other Management Board members and mediate in the event of any difference of opinion between those members;
  - Effective co-determination structures, to ensure that the company is effective in achieving all its objectives;
  - Ensuring ample time to seek advice, consultation and other aspects related to preparing the decision-making process at and reports of Management Board meetings and supervising the execution of the resolutions passed;
  - Preparing decision-making at and reports of Management Board meetings with the Management Board of group companies, and meetings with the heads of the designated corporate staff departments;
  - Receiving and taking decisions on reports made by company employees on irregularities of a general, operational and financial nature within the company to the extent the reports made by these employees have not been made to the Chairman of the Supervisory Board pursuant to the rules governing the company relating to the reporting of irregularities;
  - Legal affairs; and
  - Personnel policy / Human Resources.
- 4.3. The duties of the Management Board member having the title of Chief Financial Officer shall include responsibility for activities relating to business economics and finance, the internal audit, ICT, purchasing, compliance and international policy of the company and the Alliances & Participations business area (with the exception of overseeing the achievement of the operational, safety and environmental objectives at the subsidiary airports in the Netherlands)<sup>1</sup>. Furthermore, he or she, together with the Chief Operations Officer, shall be responsible for preparing the decision-making process on the level of the airport charges and he or she, together with the Chief Operations Officer and the Chief Commercial Officer, shall be responsible for preparing the decision-making process on investments.
- 4.4. The duties of the Management Board member having the title of Chief Operations Officer shall include responsibility for the commercial and operational management of Amsterdam Airport Schiphol, for project management and for the Aviation business area<sup>2</sup>. Together with the Chief Financial Officer he or she shall be responsible for preparing the decision-making process on the level of the airport charges and he or she, together with the Chief Operations Officer and the Chief Commercial Officer, shall be responsible for preparing the decision-making process on investments. The Chief Operations Officer, acting on behalf of the Management Board, is primarily responsible for achieving the safety and environmental objectives at Amsterdam Airport Schiphol (the "airport manager task"). In the capacity of airport manager, the Chief Operations Officer, acting on behalf of the Management Board, is primarily responsible for crisis management and the associated management of the picket service at Amsterdam Airport Schiphol and he or she shall be responsible for arranging a replacement in the event of his or her absence. This deputy scheme has been added to these rules as an annex. Acting on behalf of the Management Board, the Chief Operations Officer is responsible for overseeing the operational, safety and environmental objectives of the subsidiary airports in the Netherlands.
- 4.5. The duties of the Management Board member having the title of Chief Commercial Officer shall include responsibility for the Real Estate and Consumers business areas<sup>3</sup> and for the company's commercial affairs that go beyond individual business areas.

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<sup>1</sup> As defined/described in the most recent annual report.

<sup>2</sup> As defined/described in the most recent annual report.

<sup>3</sup> As defined/described in the most recent annual report.

Furthermore, he or she, together with the Chief Financial Officer and the Chief Operations Officer, is responsible for preparing the decision-making process on investments.

**Article 5 (Re)appointment, Term and Retirement  
Balanced division of seats among men and women**

- 5.1. Management Board members shall be appointed in the manner as laid down in the company's Articles of Association.
- 5.2. Management Board members shall be appointed for a maximum period of four years unless there are strong reasons to deviate from this, to be determined by the Supervisory Board. Reappointment may take place each time for a maximum period of four years. The above provisions shall not apply to Management Board members who were Management Board members at the time these rules were introduced.
- 5.3. Executive directorships of group companies are positions emanating from being a Management Board member of the company and therefore fall under the provisions of these rules.
- 5.4. Members of the Management Board who wish to offer their candidacy for supervisory directorships or similar positions of companies not belonging to the group, may only do so with prior Supervisory Board approval. These positions must make a contribution to the company's interests.
- 5.5. A Management Board member cannot be a Supervisory Board member or a non executive officer with two legal entities (as defined in section 2:132a Dutch Civil Code). Furthermore, a Management Board member cannot be Chairman of the Supervisory Board of a legal entity, (as mentioned in the previous sentence) or of the Management Board of a legal entity, (as mentioned in the previous sentence) in case the management responsibilities are divided among executive and non executive officers. A Management Board member may only accept a supervisory directorship or a Management Board membership with a legal entity, (as mentioned in this paragraph) after having received Supervisory Board approval. Other relevant additional posts shall be reported to the Supervisory Board.
- 5.6. In case of (re) appointment of Management Board members, equal distribution of seats among male and female members will be taken into account as far as possible (as defined in section 2:166 of the Dutch Civil Code).

**Article 6 Remuneration**

The remuneration for Management Board members shall be fixed within the company's remuneration policy as adopted by the General Meeting of Shareholders. The sum of the remuneration for each Management Board member shall be fixed by the Supervisory Board.

**Article 7 Management Board Meetings (agenda, teleconferencing, attendance, minutes), and Decision-Making**

- 7.1. The Management Board shall meet at least once a week and furthermore as often as one or more of its members deems this necessary. The meetings shall in general be held at the offices of the company, but may also be held elsewhere. Meetings may also be held by telephone or video conference, provided all participating members can hear each other simultaneously.
- 7.2. The President shall chair the meeting. In his absence a chairman shall be appointed at the meeting.
- 7.3. The meetings shall be convened by the President on a timely basis. Every other member of the Management Board may request the President to convene a meeting.
- 7.4. In consultation with the Company Secretary or his replacement, the Management Board shall prepare the agenda for each meeting. An item to be discussed that has not been defined on a timely basis or has not been adequately documented shall not be placed

on the agenda.

- 7.5. Urgent matters may be discussed immediately or discussed at an additional meeting to be held at the request of any Management Board member and with the consent of the other Management Board members.
- 7.6. The Management Board members and the Company Secretary or his replacement shall be obliged to attend Management Board meetings. To the extent they are unable to attend and to the extent the minutes require explanation, the meeting chairman shall inform them of the resolutions passed and the discussions held at the meeting.
- 7.7. A Management Board meeting may not be held if at least two executive directors are not present.
- 7.8. Should there be insufficient agreement on certain subjects discussed at the meeting, the President may refer the agenda item back for further consultation.
- 7.9. Resolutions shall be passed unanimously if possible. Should this not be possible, the resolution shall be passed with a majority of votes, including that of the President. When the votes are equally divided, the President shall have the casting vote. If a resolution is effected in this manner, the President shall be obliged to immediately inform the Chairman of the Supervisory Board thereof.
- 7.10. Should the other Management Board members deem a resolution to be passed, but which is not supported by the President, to carry such significance that they consider effecting that resolution desirable, the President shall be obliged to immediately inform the Chairman of the Supervisory Board thereof.
- 7.11. Should a member of the Management Board be of the opinion that a resolution passed by the Management Board is incompatible with his own responsibility, the President shall suspend the resolution for further consultation unless further delay in his view is irresponsible. If a resolution is effected in this manner the President shall be obliged to immediately inform the Chairman of the Supervisory Board thereof.
- 7.12. Resolutions may also be passed outside a meeting if all Management Board members have declared that they are in favour of the proposal. The President shall ensure the resolution is recorded in writing in the minutes of the next meeting.
- 7.13. The minutes of Management Board meetings shall be adopted at the next meeting. The minutes adopted shall serve as evidence of the discussions held. If so requested, copies of the minutes shall be sent to the Chairman of the Supervisory Board.
- 7.14. Without prejudice to the legal provisions or the company's Articles of Association, Supervisory Board approval shall be required for Management Board decisions to enter into the following legal acts:
  - a) The issue, including the granting of a right to take shares and to acquire shares in the company and debt instruments for account of the company or debt instruments for account of a limited partnership or general partnership of which the company is a fully liable partner;
  - b) Assisting with the issue of share certificates;
  - c) Requesting a quotation or withdrawal of the quotation of the documents referred to under points a) and b) in the official list of any stock exchange;
  - d) Entering into, altering or discontinuing permanent cooperation of the company, or a dependent company, as referred to in Section 2:152 of the Netherlands Civic Code (hereinafter to be referred to as dependent company) with another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation, alteration or discontinuation has far-reaching consequences for the company;
  - e) Taking a participating interest of at least fifteen percent of the share capital issued plus reserves as stated on the company's balance sheet and notes, by the company or a dependent company in the capital of another company, as well as the substantial enlargement or reduction of such a participation;
  - f) investments that equal at least one quarter of the company's share capital issued plus reserves as stated on the company's balance sheet and notes;

- g) A motion to amend the Articles of Association;
- h) A motion to dissolve the company;
- i) Filing for bankruptcy and applying for suspension of payments;
- j) Terminating the employment of a substantial number of company employees or employees of a dependent company, simultaneously or within a short period of time;
- k) A drastic change in the working conditions of a substantial number of company employees or employees of a dependent company;
- l) A motion to reduce the issued share capital;
- m) Obtaining, transferring and encumbering immovable goods in excess of an amount of EUR 25,000,000;
- n) Performing all other legal acts that exceed an annual or lump-sum amount of value EUR 25,000,000; exceptions to the foregoing shall be the transactions concerning the current account transactions with the bank or giro institutions at which the company holds an account, as well as transactions concerning deposits; in the event of a concurrence of agreements and/or acts directed at one object, those agreements and/or acts shall be considered as one whole in order to determine the amount and the valuation of the interest as referred to above;
- o) Making investments deviating from amounts included in the Budget or Business Plan, to the extent the relevant investment amounts to more than EUR 15,000,000; exceptions to the foregoing shall be the transactions concerning the current account transactions with the bank or giro institutions at which the company holds an account, as well as transactions concerning deposits; in the event of a concurrence of agreements and/or acts directed at one object, those agreements and/or acts shall be considered as one whole in order to determine the amount and the valuation of the interest as referred to above;
- p) Indicating general standards to determine rates, rent and further generally applicable payments;
- q) Attracting a major credit facility, entering into guarantees and providing monetary loans (the latter excluding customary staff salary advances) in excess of an amount and duration to be fixed by the Supervisory Board;
- r) Transferring the business or almost the entire business to a third party;
- s) The exercising of controlling rights by the company of its shares in the capital of companies with which it is associated in a group, as referred to in Section 2:24b of the Netherlands Civil Code, to the extent that such controlling rights pertain to the granting of approval to the Management Board of such a company for a resolution for which approval would be required pursuant to this paragraph if the resolution were adopted by the Management Board of that company;

7.15. The Management Board shall require the approval of the General Meeting of Shareholders for resolutions regarding a major change to the identity or the nature of the company or the business, in any event including:

- a) Transferring the business or almost the entire business to a third party;
- b) Entering or discontinuing permanent cooperation of the company, or a dependent company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation, alteration or discontinuation has far-reaching consequences for the company;
- c) Acquiring or divesting a share in the capital of a company amounting to at least one third of the sum of the assets recorded in the consolidated balance sheet with explanatory notes in accordance with the company's or subsidiary's most recently adopted annual financial statements;
- d) Investments and divestments by the company or a subsidiary of at least ten percent of the balance sheet as stated on the balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, as stated on the company's most recent consolidated balance sheet and explanatory notes;
- e) Exercising controlling rights of the share capital held by the company of other companies in which the company can exercise at least half of the controlling rights, to the extent such controlling rights pertain to the granting of approval to the Management Board of such a company for a resolution for which approval would be required pursuant to paragraph 15 of this article if the resolution were adopted by the Management Board of that company.

Subject to Article 7(15)(c) and the other provisions of this Article (7), Article 7(15)(d) does not apply in relation to a decision of the Management Board to disinvest by selling a participation in the capital of another company listed on a regulated market in the European Union, if this participation represents less than ten percent of the issued capital of the (other) company.

#### **Article 8 Conflict of Interest**

- 8.1 A Management Board member shall not participate in the discussions and decision-making process on a subject or transaction in relation to which he/she has a conflict of interest with the company as referred to in Article 8.2. Such a transaction may only be concluded on terms at least customary in the sector and must be approved by the Supervisory Board.
- 8.2 A member of the Management Board shall in any event have a conflict of interest, notwithstanding provisions by law, (hereinafter to be referred to as '**conflict of interest**') if:
- a) He/she personally has a material financial interest in a legal entity with which the company intends to enter into a transaction.
  - b) The company intends to enter into a transaction with a legal entity of which a Management Board member is the spouse, registered partner or other life companion, foster child or relatives by blood or marriage up to the second degree of the Management Board member.
  - c) The company intends to enter into a transaction with a legal entity of which the Management Board member is an executive director or holds a supervisory position.
  - d) Under applicable law, including the rules of any stock exchange on which the company's shares (or share certificates thereof) have been listed, such conflict of interest exists or is deemed to exist.
  - e) The Chairman of the Supervisory Board has ruled that a conflict of interest exists or is deemed to exist.
- 8.3. Each Management Board member shall immediately report any potential conflict of interest to the Chairman of the Supervisory Board and the other Management Board members. The Management Board member having a (potential) conflict of interest shall provide the Chairman of the Supervisory Board and the other Management Board members all information relevant to the conflict of interest, including information relating to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in Article 8.2 under subsections d) and e), the Chairman of the Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which Article 8.1 applies.
- 8.4. The Chairman of the Supervisory Board shall ensure that these transactions are published in the annual report of the Management Board, including a statement that the provisions of the Code have been observed.
- 8.5 Management Board members shall be bound to the Rules concerning Insider Trading and Security Transaction Holdings as adopted by the Supervisory Board, published on and downloadable from the company website: [www.schipholgroup.nl](http://www.schipholgroup.nl).

#### **Article 9 Complaints, Reporting Irregularities**

- 9.1 The Management Board shall ensure that complaints received by the company on financial reporting, the internal risk management and control systems and the audit reports are received, recorded and handled.
- 9.2 The Management Board shall ensure that company employees have the opportunity to report irregularities on the matters described above, without jeopardising their legal

position, and to report complaints on Management Board members to the President of the Management Board.

#### **Article 10 Information, Relationship with the Supervisory Board**

- 10.1 The Management Board shall provide the Supervisory Board on a timely basis (if possible in writing) with all information on the facts and developments concerning the company, which the Supervisory Board may need to function as required and to properly carry out its duties.
- 10.2 The Management Board shall provide the Supervisory Board on a monthly basis with a report prepared in a format to be agreed from time to time containing detailed information including financial matters, investments and staff. This periodic report shall explain and provide further information on the policy pursued.
- 10.3 Without prejudice to the above, the Management Board shall provide the Supervisory Board each year with the Budget for the following year, the Business Plan and the main features of the strategic policy, the general and financial risks and the management and control systems of the company. In addition, the Management Board shall issue an annual declaration that it has provided the Supervisory Board in good faith with all relevant information required for the due performance of its duties. These documents shall be provided on a timely basis so as to enable the Supervisory Board to approve them by December of the current year at the latest.
- 10.4 If a takeover bid for the company's shares is being prepared, the Management Board shall also ensure that the Supervisory Board is closely involved in the takeover process in good time. If the Management Board receives a request from a competing bidder to inspect the company's records, the Management Board shall discuss this request with the Supervisory Board without delay.

#### **Article 11 Relationship with the Shareholders**

- 11.1. The President, one or more fellow executive directors, the Chairman or Vice Chairman of the Supervisory Board and possible other members of the Supervisory Board shall participate in general meetings of shareholders, unless the general meeting of shareholders has indicated it wishes to meet without the President and/or fellow executive director and/or other directors being present. The Chairman of the Supervisory Board – or, in his absence, the Vice Chairman of the Supervisory Board – shall also chair the general meetings of shareholders.
- 11.2. The Management Board shall provide the general meeting of shareholders with any information it may require, unless substantial company interests or any law or legal rule prevent it from doing so. The Management Board shall specify the reasons for invoking such substantial interests.
- 11.3. The Management Board will send and explain the Business Plan and Budget it has adopted to the shareholders of the company for information purposes within two weeks after the Supervisory Board has approved the Business Plan and Budget.
- 11.4. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, the Management Board shall be given the opportunity to stipulate a reasonable period in which to respond (the response time). This shall also apply to an intention as referred to above for judicial leave to call a General Meeting of Shareholders pursuant to Section 2:110 of the Netherlands Civil Code. If the Management Board invokes a response time as referred to above, 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 of Shareholders 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 case with the shareholder or shareholders concerned, and shall explore the alternatives. The response time may be invoked only once for any given general meeting of shareholders and cannot apply to an item in respect of which the response time has been previously invoked.

- 11.5. In the event of a takeover bid for the company's shares, the Management Board shall assess the bid on its merits and advise the shareholders accordingly.

#### **Article 12 Relationship with the Works Council**

- 12.1. The President shall appoint the directors for consultation with the works councils of the various Business Areas and/or other business units. The President shall provide those directors with such powers that they can effectively exercise direct control of operations in the relevant enterprise at the highest executive level.
- 12.2. In general, the President shall consult with the central works council but he may ask that he be replaced by a fellow executive director. Should the Management Board not have held prior consultation on important issues to be discussed during consultations with the central works council, the President shall make a reserve or adjourn the meeting to consult with fellow Management Board members. The other Management Board members and/or other members of the Schiphol Group management team may participate in the consultation sessions at the invitation of the President should important points in their area of work come up for discussion during consultation sessions with the central works council.
- 12.3. Should the Management Board require both the approval of the Supervisory Board and advice from the Central Works Council for a proposal, the possible prior approval of the Supervisory Board shall be deemed to have been granted on condition that the Central Works Council's advice is positive or non-negative.

#### **Article 13 Confidentiality**

Each Management Board member shall be obliged to consider all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate confidentiality. Management Board members and former Management Board members shall not disclose, make public or otherwise make available to third parties classified information outside the Management Board or Supervisory Board, unless it has been made public by the company or it has been established that the information is already in the public domain.

#### **Article 14 Non-Compliance, Amendment**

- 14.1. Without prejudice to the provisions of Article 1.2 the Management Board may occasionally decide not to adopt these rules. The Chairman of the Supervisory Board shall immediately be informed of such resolution.
- 14.2. The Management Board may amend these rules by a resolution to that effect following prior Supervisory Board approval. The Chairman of the Supervisory Board shall be informed of such resolution immediately.

#### **Article 15 Governing Law and Jurisdiction**

- 15.1. These rules shall be governed by and interpreted in accordance with Dutch law.
- 15.2. The competent court shall have exclusive jurisdiction to take cognizance of any dispute arising from or in connection with these rules (including any dispute regarding the existence, validity or termination of these rules).

*Note: This document is a translation of the original Dutch version. It should be noted that in case of a disparity between the Dutch version and the English translation, the Dutch text shall prevail.*