

**IMPLEMENTATION OVERVIEW OF THE DUTCH CORPORATE GOVERNANCE CODE AT SCHIPHOL GROUP**

20 November 2012

DUTCH CORPORATE GOVERNANCE CODE	DOCUMENTED IN	FULL IMPLEMENTATION	NOTES
<b>I. Compliance with and enforcement of the code</b>			
<b>Principle</b>			
<p>The Management Board and the Supervisory Board are responsible for the corporate governance structure of the company, and for ensuring compliance therewith. They report on corporate governance during the general meeting, providing clear explanations of any deviations from the provisions. Shareholders must carefully read and make a thorough assessment of the explanations given by the company for any deviations from the best-practice provisions in the code. They must avoid a 'check-box' mentality in assessing the company's corporate governance structure, and should be prepared to start a dialogue if they find the company's explanation unacceptable. The basis of this assessment is the acknowledgement that corporate governance must always be tailored to a specific situation, and that deviations from individual provisions by a company can sometimes be justified.</p>		Yes	
<b>Best-practice provisions</b>			
I.1			
<p>Each year, the main aspects of the company's corporate governance structure must be set out in a separate section of the annual report, with reference to the principles outlined in this code. In this section, the company must expressly state the extent to which it follows the best-practice provisions contained in this Code, and if not, the extent of the deviation and the reasons why.</p>	Supervisory Board Regulations ( <i>Reglement RvC</i> ), Article 14	yes	Each year, the annual report refers to the Corporate Governance implementation report that is published on the website.

I.2			
All substantial changes to the company's corporate governance structure and to the degree of compliance with this code must be given their own place on the agenda for discussion at the general meeting.	Supervisory Board Regulations, Article 14.4	yes	

<b>II. The Management Board</b>			
<b>II.1 Duties and working method</b>			
<b>Principle</b>			
The Management Board is charged with the management of the company, which includes the responsibility for achieving the company's objectives, the strategy and the associated risk profile, results development, and relevant aspects of corporate social responsibility. The Management Board must report on these aspects to the Supervisory Board and to the general shareholders' meeting. In performing its duties, the Management Board must concentrate on the interests of the company and its affiliated business, taking into consideration the eligible interests of others involved with the company. The Management Board must promptly supply all information to the Supervisory Board that it requires for the performance of its duties.  The Management Board is responsible for ensuring compliance with all relevant laws and regulations, managing the risks associated with the business activities, and for the company's financing. The Management Board will report on these matters, and discuss the internal risk-management and control systems with the Supervisory Board and the Audit Committee.		yes	
<b>Best-practice provisions</b>			
<b>II.1.1</b>			
Management Board members are appointed for a maximum term of four years. A maximum four-year term also applies to each re-appointment.	Management Rules ( <i>Directiereglement</i> ), Article 5.2	yes	

II.1.2			
<p>The Management Board must submit the following to the Supervisory Board for approval:</p> <ul style="list-style-type: none"> <li>a) the company's operational and financial targets;</li> <li>b) the strategy designed to achieve these targets;</li> <li>c) the conditions that shall apply to implementation of the strategy, concerning aspects such as financial ratios, etc.; and</li> <li>d) corporate social responsibility issues relevant to the business.</li> </ul> <p>The main issues concerning the above must be included in the annual report.</p>	Management Rules, Article 2.10	yes	
II.1.3			
<p>The company must have its own tailored internal risk management and control system. The company must at least use the following instruments in its risk management and control system:</p> <ul style="list-style-type: none"> <li>a) risk analyses of the company's operational and financial targets;</li> <li>b) a code of conduct, published on the company's website;</li> <li>c) handbooks for the structuring of financial reporting and procedures for preparing such reports; and</li> <li>d) a monitoring and reporting system.</li> </ul>	Management Rules, Article 2.9	yes	
II.1.4			
<p>In the annual report, the Management Board must provide:</p> <ul style="list-style-type: none"> <li>a) a description of the principal risks related to the company's strategy;</li> <li>b) a description of the design and functioning of the internal risk management and control systems as relevant to the most prominent risks in the year under review; and</li> <li>c) a description of any significant shortcomings in the internal risk management and control systems observed during the year under review, any significant changes made to the systems, any important planned system improvements, and a statement confirming that these issues have been discussed with the Audit Committee and the Supervisory Board.</li> </ul>	Management Rules, Article 2.12	yes	

II.1.5			
Concerning financial reporting risks, in the annual report the Management Board must state that the internal risk management and control systems offer a reasonable degree of assurance that the financial reporting does not contain any material misstatements, and that the risk management and control systems functioned adequately during the year under review, along with clear support for these statements.		yes	
II.1.6			
In the annual report, the Management Board must report on the sensitivity of the company results as regards external circumstances and variables.		yes	
II.1.7			
The Management Board must ensure that employees are able to report to the chairman of the Management Board or his/her appointed representative concerning possible irregularities within the company of a general, operational or financial nature, without jeopardising their legal position. Possible irregularities involving Management Board members' performance must be reported to the chair of the Supervisory Board. These Whistleblower Regulations will be published on the company's website.	Whistleblower Regulations ( <i>Klokkenluidersregeling</i> ); Management Board regulations, Article 9.2; Supervisory Board Regulations, Article 12	yes	
II.1.8			
Management Board members may hold no more than two Supervisory Board positions in listed companies. Management Board members may not chair the Supervisory Board of any listed company. Supervisory Boards of the company's own group entities do not count. A Management Board member's acceptance of a Supervisory Board position in a listed company must be approved by the Supervisory Board. Any other important additional positions held must be reported to the Supervisory Board.	Management Rules, Article 5.5	yes	

II.1.9			
<p>If the Management Board invokes a response time as described in best-practice provision IV.4.4, this period may not exceed 180 days, calculated from the moment at which the Management Board receives notification from one or more shareholders of the intention to include a matter on the agenda, until the day of the general meeting during which the matter is to be addressed. The Management Board will use the response time for additional deliberations and constructive discussion with the relevant shareholder(s) (and possibly others), and to explore alternative options. The Supervisory Board must ensure that this takes place. The response time may only be invoked once per general meeting, and shall apply neither to any event for which a response time has already been invoked, nor if a shareholder holds three-quarters or more of the issued share capital due to a successful public offer.</p>	<p>Management Rules, Article 11.4</p> <p>Supervisory Board Regulations, Article 2.2(d)</p>	yes	
II.1.10			
<p>During preparations for a takeover bid on the company shares (or the depositary receipts for such shares), the Management Board will ensure that the Supervisory Board is closely involved in the takeover process at an early stage.</p>	<p>Management Rules, Article 10.4</p>	yes	
II.1.11			
<p>If the Management Board of a company on which a takeover bid has been announced or issued receives a request from a competing third party to view the company data, the Management Board must consult with the Supervisory Board immediately concerning this request.</p>	<p>Management Rules, Article 10.4</p>	yes	

II.2 Remuneration			
<i>Remuneration Structure and Amount</i>			
Principle			
<p>Management Board members will receive remuneration from the company for their work, the amount and structure of which remuneration must be set so as to enable the recruitment and retention of qualified, competent and knowledgeable Board members. When calculating the total remuneration, consideration must be taken of its impact on the remuneration ratios within the company. Wherever remuneration consists of both fixed and variable components, the variable component must be linked to predetermined, assessable and controllable targets of a predominantly long-term nature. The variable aspects of remuneration must be appropriate in relation to the fixed component of the remuneration.</p>		yes	
<p>The remuneration structure, including severance pay, must be clear and uncomplicated. It will promote the medium and long-term interests of the company, shall encourage Board members neither to act in their own interests nor to take risks incommensurate with the established strategy, and must not 'reward' incompetent members upon their departure. The Supervisory Board is responsible for enforcing the above. In determining the remuneration amount and structure, due consideration must be taken of the trends in results and share prices, as well as non-financial indicators that are relevant to long-term value creation for the company.</p>		yes	
<p>Shares owned by Management Board members in the company on whose Management Board they serve must be considered long-term investments. Severance pay for Management Board members may not exceed one year's salary, unless this is clearly unreasonable in the given set of circumstances.</p>		yes	

<b>Best-practice provisions</b>			
<b>II.2.1</b>			
Prior to determining remuneration policy and before setting the remuneration for individual Management Board members, the Supervisory Board must analyse the possible outcomes of the variable remuneration components and the associated consequences for the remuneration of the Management Board members.		yes	
<b>II.2.2</b>			
The Supervisory Board must use scenario analyses when establishing the Management Board remuneration structure and amounts, with due observance of wage ratios within the company.		yes	
<b>II.2.3</b>			
In determining the remuneration amount and structure, the Supervisory Board must take due account of the trends in results and share prices, as well as non-financial indicators that are relevant to long-term value creation for the company, all with due consideration of the risks that variable remuneration can present to a business.		mostly	Schiphol Group is not a listed company. There is therefore no share price for the Supervisory Board to consider in its deliberations.
<b>II.2.4</b>			
If options are allocated, they may not be exercised until at least three years after their allocation. The number of allocable options must be made to depend on the achievement of challenging targets made known in advance.		n/a	
<b>II.2.5</b>			
Shares that are allocated to Management Board members without a financial consideration must be retained for a period of at least five years or until termination of employment, whichever period is shorter. The number of allocable shares must be made to depend on the achievement of challenging targets made known in advance.		n/a	

II.2.6			
The exercise price for options must not be set any lower than a verifiable price or price average commensurate with trading on the regulated market on one or more days determined in advance, within a period of no more than five trading days prior to (and including) the allocation date.		n/a	
II.2.7			
Neither the exercise price nor the other conditions applicable to the allocated options may be modified during their term of ownership, unless dictated by structural changes affecting the shares or the company that are consistent with market practice.		n/a	
II.2.8			
Severance pay may not exceed one year's salary (i.e. the 'fixed' portion of the remuneration). In cases where one year's salary is clearly unreasonable for a Management Board member dismissed during his/her first term of appointment, such members will be eligible for severance pay of no more than two years' salary.		yes	
II.2.9			
The company must not issue any personal loans, guarantees etc. to members of its Management Board, unless this is part of the normal conduct of its business, and only subject to the conditions applicable to all personnel as well as to the approval of the Supervisory Board. Loans must never be waived.		yes	

<b>Determination and disclosure of remuneration policy</b>			
<b>Principle</b>			
<p>The Supervisory Board determines the remuneration of individual Management Board members, on the recommendation of the Remuneration Committee and within the bounds of the remuneration policy adopted during the general meeting.</p> <p>The report of the Supervisory Board must outline the main points concerning remuneration policy that were included in the company remuneration report, providing an explanation in clear and understandable terms and in a transparent manner of the remuneration policy pursued, as well as an overview of the remuneration policy to be pursued in future. The remuneration report must present the total remuneration of individual Management Board members, broken down according to their various components, in a clear and understandable manner.</p>		yes	
<b>Best-practice provisions</b>			
<b>II.2.10</b>			
<p>The Supervisory Board is authorised to adjust the value of a conditional variable remuneration component allocated in a previous financial year either upwards or downwards, if it believes that the component in question has led to unreasonable consequences due to extraordinary circumstances in the period during which the predetermined performance criteria were (or were supposed to have been) met.</p>		yes	
<b>II.2.11</b>			
<p>The Supervisory Board is authorised to recall any variable remuneration amounts that were allocated to Management Board members based on incorrect financial or other data ('clawback').</p>		yes	

II.2.12			
<p>The remuneration report by the Supervisory Board must contain a report of the manner in which the remuneration policy was put into practice over the year under review, as well as an overview of the remuneration policy being put forward by the Board for the subsequent financial year and following years. The report must state how the chosen remuneration policy contributes to the realisation of the company's long-term objectives and those of its affiliated business, in accordance with the risk profile. The report must be published on the company's website.</p>	<p>Remuneration Report</p> <p>Remuneration Committee Regulations (<i>Reglement Remuneratiecommissie</i>), Article 1.2(c)</p>	yes	
II.2.13			
<p>The overview mentioned in best-practice provision II.2.12 must at least include the following information:</p> <ul style="list-style-type: none"> <li>a) a schematic overview of the expenses incurred by the company in the year under review in relation to the remuneration of Management Board members. The overview must draw a distinction between fixed salary, cash bonuses, allocated shares, options and pension rights, and other emoluments. The valuation of the allocated shares, options and pension rights will take place according to the general annual reporting standards;</li> <li>b) confirmation that the scenario analyses have been carried out as described in best-practice provision II.2.1;</li> <li>c) for each Management Board member, the upper and lower limits within which the number of conditional shares or other share-based remuneration components issued during the year under review may fall at the point in time when Management Board member receives them after achieving the required performance;</li> <li>d) a table showing, for the Management Board members active at the end of the year under review and during each year in which shares, options and/or other share-based remuneration components were awarded of which the Management Board members did not have full disposal at the beginning of the year under review:</li> </ul>	<p>Remuneration report</p>	yes	

<ul style="list-style-type: none"> <li>i) the value and quantity of shares, options and/or other share-based remuneration components at the time of the award;</li> <li>ii) the current status of the allocated shares, options and/or other share-based remuneration components (conditional or unconditional), and the year in which the vesting and/or lock-up periods expire;</li> <li>iii) the value and quantity of the conditional shares, options and/or other share-based remuneration components described under i) on the vesting date (at the end of the vesting period); and</li> <li>iv) the value and quantity of the conditional shares, options and/or other share-based remuneration components described under i) at the point in time when they are placed at the full disposal of the Management Board members (the end of the lock-up period);</li> <li>e) if applicable: the composition of the group of businesses whose remuneration policy in part determines the amount and structure of remuneration for Management Board members (i.e. the peer group);</li> <li>f) a description of the performance criteria on which the portion of the variable remuneration linked to performance criteria depends (in so far as such criteria are not deemed to be sensitive competitive information), and the portion of the variable remuneration that comes under the discretionary powers of the Supervisory Board;</li> <li>g) a summary and explanation of the methods to be used to establish whether the performance criteria have been met;</li> <li>h) an explanation of the relationship between the selected performance criteria and the applicable strategic objectives, and of the relationship between remuneration and performance, both ex-ante and ex-post;</li> <li>i) applicable pension schemes and the associated financing costs; and</li> <li>j) agreed regulations governing the early retirement of Management Board members.</li> </ul>			
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II.2.14			
<p>The most important elements of the contract between a Management Board member and the company must be published subsequent to the conclusion of the contract, by no later than the date of the notice convening the general meeting during which the appointment of the relevant Management Board member is to be proposed. As a minimum, these elements must include the fixed salary, the structure and amount of the variable portion of the remuneration, any agreed severance package and/or payments, any conditions governing a change-of-control provision in the contract with the Management Board member, and other potential remuneration, pension agreements and performance criteria that may apply.</p>		no	<p>The content of the contract is discussed with the shareholders. The details of the remuneration for individual Management Board members are published in the annual remuneration report.</p>
II.2.15			
<p>If a former or current Management Board member receives a severance payment or other special payment during the year under review, the remuneration report must provide a justification for and an explanation of any such payments.</p>	.Supervisory Board Remuneration Report	yes	
<b>II.3 Conflicts of interest</b>			
<b>Principle</b>			
<p>Conflicts of interest (or the appearance thereof) of any kind between the company and its Management Board members must be avoided. Decisions to enter into transactions involving conflicts of interest of material significance between Management Board members and the company require the approval of the Supervisory Board.</p>		yes	
<b>Best-practice provisions</b>			
II.3.1			
<p>Management Board members must not:</p> <ul style="list-style-type: none"> <li>a) act in competition with the company;</li> <li>b) claim or accept any substantial gifts from the company for themselves, their spouse, registered or other life partner, foster child or relative by blood or marriage once or twice removed;</li> </ul>	Management Rules, Article 3.4	yes	

<p>c) furnish third parties with any unwarranted benefits at the expense of the company; or d) take advantage of commercial opportunities presented to the company for themselves, their spouse, registered or other life partner, foster child or relative by blood or marriage once or twice removed.</p>			
II.3.2			
<p>Management Board members must immediately inform the chair of the Supervisory Board and the other Management Board members of any potential or real conflict of interests of material significance to themselves and/or the company, providing all relevant information, including information relevant to the situation concerning their spouse, registered or other life partner, foster child or relatives by blood or marriage once or twice removed. The Supervisory Board will decide, in the absence of the relevant Management Board member, whether there is a conflict of interests, which will in any case be deemed to exist if the company intends to enter into a transaction with a legal person:</p> <ul style="list-style-type: none"> <li>i) in which a Management Board member personally holds a material financial interest;</li> <li>ii) of which a managing director has a family relationship with a Management Board member of the company; or</li> <li>iii) in which a Management Board member of the company occupies a management or supervisory position.</li> </ul>	<p>Management Rules, Articles 8.2 and 8.3</p>	<p>yes</p>	
II.3.3			
<p>Management Board members must not participate in the decision-making process concerning matters or transactions in which they have a conflict of interests.</p>	<p>Management Rules, Article 8.1</p>	<p>yes</p>	<p>In such matters, the Supervisory Board chair may decide whether the relevant Management Board member will be involved in the consultations. The contribution of the relevant Management Board member may be considered of importance to the decision-making process.</p>

<b>II.3.4</b>			
All transactions involving conflicts of interest with the Management Board members must be entered into under conditions customary in the industry. Decisions to enter into transactions involving conflicting interests of Management Board members that are of material significance to the company and/or the Management Board members concerned require the approval of the Supervisory Board. Such transactions must be disclosed in the annual report, stating the conflicting interest and explaining how best-practice provisions II.3.2 - II.3.4 have been complied with.	Management Rules, Article 8.1	yes	

<b>III. The Supervisory Board</b>			
<b>III.1 Duties and working method</b>			
<b>Principle</b>			
The role of the Supervisory Board is to monitor Management Board policy and the day-to-day running of the company and its affiliated business, and to support the Management Board with advice. In performing its duties, the Supervisory Board must concentrate on the interests of the company and its affiliated business, taking into consideration the eligible interests of those involved with the company. In doing so, the Supervisory Board must also consider corporate social responsibility issues relevant to the business. The Supervisory Board is responsible for the quality of its own performance.	Supervisory Board Regulations, Article 2.1	yes	
<b>Best-practice provisions</b>			
<b>III.1.1</b>			
The division of roles among the Supervisory Board as well as its working method must be set out in a set of regulations, which must contain a passage on its approach to dealing with the Management Board, the general shareholders' meeting and the central (or other) Works Council(s). These regulations must be published on the company's website.	Supervisory Board Regulations	yes	

III.1.2			
A report by the Supervisory Board must be included in the company's annual report and financial statements, covering the Supervisory Board's activities in the year under review and including the specific items and disclosures prescribed by the provisions in this Code.	Supervisory Board Regulations, Article 2.2(k)	yes	
III.1.3			
The following information on each Supervisory Board member must be included in the report by the Supervisory Board: a) gender; b) age; c) profession; d) principal position; e) nationality; f) any additional positions held that are relevant to the fulfilment of his/her duties on the Supervisory Board; g) time of first appointment; and h) the current term for which the member has been appointed.	Supervisory Board Regulations, Article 3.6	yes	
III.1.4			
Supervisory Board members must retire early in the event of unsatisfactory performance, fundamental incompatibility of interests or whenever the Supervisory Board otherwise deems necessary.	Supervisory Board Regulations, Article 6.3	yes	
III.1.5			
Members who are frequently absent from Supervisory Board meetings must be spoken to regarding their absence. The Supervisory Board report must list which members were frequently absent from Supervisory Board meetings.	Supervisory Board Regulations, Article 9.2	yes	

III.1.6			
<p>Among other things, the Supervisory Board’s monitoring of the Management Board must include:</p> <ul style="list-style-type: none"> <li>a) the realisation of the company’s objectives;</li> <li>b) the strategy and risks associated with the business activities;</li> <li>c) the design and functioning of the internal risk-management and control systems;</li> <li>d) the financial reporting process;</li> <li>d) enforcement of laws and regulations;</li> <li>f) the relationship with shareholders; and</li> <li>g) corporate social responsibility issues relevant to the business.</li> </ul>	Supervisory Board Regulations, Article 2.2(a)	yes	
III.1.7			
<p>At least once per year and in the absence of the Management Board, the Supervisory Board must discuss its own performance, that of its separate committees and of individual Supervisory Board members, as well as the associated conclusions that must be drawn. The desired profile, plus the composition and competency of the Supervisory Board must also be discussed. At least once per year and in the absence of the Management Board, the Supervisory Board must also discuss both the performance of the Management Board as a whole and that of the individual members, as well as the associated conclusions that must be drawn. The Supervisory Board report must describe the manner in which the evaluation of the Supervisory Board, its separate committees and the individual Supervisory Board members was conducted.</p>	Supervisory Board Regulations, 10.5 (a)-(c) and concluding paragraph	yes	This discussion is held in the absence of the Management Board, although the relevant regulations do not explicitly require this.
III.1.8			
<p>At least once per year, the Supervisory Board must discuss the strategy and principal risks associated with the business, the results of the evaluation by the Management Board, and the design and functioning of the internal risk management and control systems, as well as any significant changes thereto. The report of the Supervisory Board must state that these discussions have taken place.</p>	Supervisory Board Regulations, Article 10.5(e)	yes	

III.1.9			
<p>The Supervisory Board and its individual members have a responsibility to demand from the Management Board and the external auditor all information required by the Supervisory Board for it to fulfil its duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may collect information from company employees and/or external advisers, in which case the company must make sufficient resources available to do so. The Supervisory Board may request that certain employees and/or external advisers be present at its meetings.</p>	Supervisory Board Regulations, Article 13.1	yes	
<b>III.2 Independence</b>			
<b>Principle</b>			
<p>The Supervisory Board must be structured in such a way that its members are able to act in an independent and critical manner towards each other, the Management Board and regarding any other particular interests.</p>		yes	
<b>Best-practice provisions</b>			
III.2.1			
<p>All Supervisory Board members (with a maximum exception of one person) must be independent as described in best practice provision III.2.2.</p>	Supervisory Board Regulations, Article 3.3 (d)	no	<p>Neither the representative of <i>Aéroports de Paris</i> on the Supervisory Board, nor Mr Wijn are independent under the Code's definition. By appointing Mr Wijn as a Supervisory Board member, Schiphol no longer applies the principle in the Code stating that no more than one person may be exempted from the independence requirement as defined in the Code. Mr Wijn currently serves on the Supervisory Board of ABN AMRO Bank, a business relation of Schiphol Group. Mr Wijn will refrain from participating in discussions and</p>

			<p>decision-making at ABN AMRO concerning Schiphol Group and vice versa. Schiphol Group believes that this will sufficiently address Mr Wijn's non-independent position. The appointment of the representative of <i>Aéroports de Paris</i> to the Supervisory Board was a result of the shareholders' agreement concluded as part of the participation of <i>Aéroports de Paris</i> in Schiphol Airport N.V.</p>
III.2.2			
<p>A Supervisory Board member shall be considered independent if the following criteria do not apply to him/her. These criteria state that the Supervisory Board member in question, or his/her spouse, registered or other life partner, foster child or relative by blood or marriage once or twice removed:</p> <p>a) has been an employee or Management Board member of the company (including affiliated companies as described in Section 5:48 of the Financial Supervision Act (WFT)) within the five years prior to his/her appointment;</p> <p>b) receives personal financial payment from the company or from one of its affiliated companies (other than the remuneration received for work performed on the Supervisory Board) if and in so far as this is not part of the company's normal business activities;</p> <p>c) has had an important business relationship with the company or one of its affiliates in the year prior to the Supervisory Board member's appointment. Such cases include, but are not limited to, the event that the Supervisory Board member (or an office of which he/she is a shareholder, partner, employee or consultant) has advised the company in any capacity (as a consultant, external auditor, notary or lawyer), and the event that the Supervisory Board member is on the Management Board or employed by a banking institution with whom the company maintains an important and long-standing relationship;</p> <p>d) is on the management board of a company whose supervisory board contains a member that is on the Management Board of the company he/she supervises;</p> <p>e) holds at least 10% of the shares in the company (including shares of natural</p>	Supervisory Board Regulations, Article 3.4	no	See notes on III.2.1

<p>or legal persons with which he/she cooperates based on an explicit or tacit written or verbal contract);</p> <p>f) is on the Management or Supervisory Board of, or otherwise represents, a legal person that owns at least ten per cent of the shares in the company (group companies not included); or</p> <p>g) has served on the Management Board due to other members being absent or unable to act during the previous twelve months.</p>			
<p><b>III.2.3</b></p>			
<p>In its report, the Supervisory Board must state that it is satisfied that the stipulations in best-practice provision III.2.1 have been fulfilled and, if applicable, must also indicate which member of the Supervisory Board it does not regard as independent.</p>	<p>Supervisory Board Regulations, Article 3.4</p>	<p>yes</p>	
<p><b>III.3 Expertise and composition</b></p>			
<p><b>Principle</b></p>			
<p>All Supervisory Board members must be able to evaluate all aspects of the policy in general terms. All supervisory Board members must have the specific expertise required to fulfil their individual duties within their role according to the Supervisory Board profile. The composition of the Supervisory Board must be such that it can properly fulfil its duties, with the objective being a balanced make-up in terms of gender, age, etc. Reappointment of members may only occur following careful deliberation. The profile mentioned above must also be taken into consideration when reappointing members.</p>	<p>Supervisory Board Regulations, Article 3.2 Supervisory Board Profile (<i>Profielschets RvC</i>), Article 2.1</p>	<p>yes</p>	

Best-practice provisions			
III.3.1			
<p>The Supervisory Board must draw up a profile outlining its size and composition, taking into consideration the nature of the business, its activities and the desired level of expertise and background of the Supervisory Board members. The profile must cover aspects of diversity in the Board’s composition relevant to the company, and state which concrete targets the Board wishes to achieve in terms of diversity. If the existing situation deviates from the desired situation, the Supervisory Board must explain why in its report and also indicate how (and by when) it intends to arrive at the desired situation. The profile must be made available for general viewing and placed on the company’s website.</p>	<p>Supervisory Board Regulations, Article 3.1; Supervisory Board Profile</p>	<p>yes</p>	
III.3.2			
<p>At least one member of the Supervisory Board must be a ‘financial expert’, i.e. a person who has gained relevant financial administration/accounting knowledge and experience at listed companies or other major legal persons.</p>	<p>Supervisory Board Regulations, Article 3.3 (c); Supervisory Board Profile, Article 2.7</p>	<p>yes</p>	
III.3.3			
<p>Following their appointment, all Supervisory Board members must participate in an introductory programme, compulsory elements of which include general financial, social and legal affairs, company financial reporting, specific aspects unique to the relevant company and its business activities, and the responsibilities of Supervisory Board members. The Supervisory Board must conduct an annual evaluation of the aspects in which its members require further training or education during their term of appointment. The company will help facilitate this process.</p>	<p>Supervisory Board Regulations, Article 4.2 (a), (c) and Article 8</p>	<p>yes</p>	
III.3.4			
<p>The number of Supervisory Board positions that one person may fulfil in Dutch listed companies is restricted to five in order to guarantee effective performance, on the understanding that chairing a supervisory board counts twice.</p>	<p>Supervisory Board Regulations, Article 3.3 (f)</p>	<p>yes</p>	

III.3.5			
A Supervisory Board member may not serve any more than three four-year terms on the Supervisory Board.	Supervisory Board Regulations, Article 3.3 (e)	yes	
III.3.6			
The Supervisory Board must draw up a retirement schedule to prevent too many members retiring at the same time. This schedule must be made available for general viewing and placed on the company's website.	Supervisory Board Regulations, Article 6.2	yes	
<b>III.4 Chair of the Supervisory Board and company secretary</b>			
<b>Principle</b>			
The chair of the Supervisory Board must ensure the effective performance of the Board and its committees, and is the primary contact person on behalf of the Board for the Management Board and for shareholders concerning the performance of Management and Supervisory Board members. As the chair, he/she must ensure that the general shareholders' meeting proceeds in an orderly and efficient manner. The chair of the Supervisory Board is supported by the company secretary.	Supervisory Board Regulations, Article 4.1	yes	
<b>Best-practice provisions</b>			
III.4.1			
The chair of the Supervisory Board must ensure that: a) Supervisory Board members complete their introductory/training programme; b) Supervisory Board members receive all of the information they need in good time in order to fulfil their duties; c) there is enough time for the Supervisory Board to engage in deliberations and decision-making; d) the performance of the Supervisory Board's committees is of the desired standard; e) Management and Supervisory Board members are evaluated on their performance at least once per year; f) the Supervisory Board elects a vice-chair; and g) contact between the Supervisory Board and the Management Board and the central/other Works Council(s) remains efficient and effective.	Supervisory Board Regulations, Article 4.1	yes	

III.4.2			
The chair of the Supervisory Board may not be a former Management Board member of the company.	Supervisory Board Regulations, Article 3.3 (g)	yes	
III.4.3			
The Supervisory Board is supported by the company secretary, who ensures that the proper procedures are followed and that any action taken is in accordance with applicable legal and statutory obligations. He/she supports the chair of the Supervisory Board in the actual organisation of the Board (information, agenda, evaluation, training programme, etc.). The secretary is appointed and dismissed by the Management Board subject to the approval of the Supervisory Board, either at the initiative of the Supervisory Board or otherwise.	Supervisory Board Regulations, Article 4.3	yes	
III.4.4			
When necessary, the vice-chair of the Supervisory Board will act on behalf of the chair. Supplementary to best-practice provision III.1.7, the vice-chair will act as contact person for individual Management and Supervisory Board members in matters concerning the chair's performance.	Supervisory Board Regulations, Article 4.2	yes	
<b>III.5 Composition and duties of three core committees of the Supervisory Board</b>			
<b>Principle</b>			
If the Supervisory Board has more than four members, it must form an Audit Committee, a Remuneration Committee and a Selection and Appointments Committee from among its members. It is the job of these committees to prepare for decision-making processes by the Supervisory Board. If the Supervisory Board decides not to form an Audit, Remuneration or Selection and Appointments Committee, best-practice provisions III.5.4, III.5.5, III.5.8, III.5.9, III.5.10, III.5.14, V.1.2, V.2.3, V.3.1, V.3.2 and V.3.3 shall apply to the entire Supervisory Board. In its report, the Supervisory Board must report on the committees' performance of their assigned duties during the year under review.		yes	

Best-practice provisions			
III.5.1			
<p>The Supervisory Board must draw up regulations governing each committee, describing the roles and responsibilities of each committee, their composition and the manner in which they are to carry out their duties. The regulations may allow for a maximum of one person to be exempt from the conditions for independence as described in best practice provision III.2.2. The regulations and composition of the committees must be published on the company's website.</p>	<p>Supervisory Board Regulations, Article 5; Audit Committee Regulations, Remuneration Committee Regulations, Selection and Appointments Committee Regulations, Public Affairs and Corporate Responsibility Committee Regulations</p>	<p>yes</p>	
III.5.2			
<p>The Supervisory Board Report must state the composition of the committees, the number of meetings held by them, and the most important matters discussed.</p>	<p>Supervisory Board Regulations, Article 2.2(k)</p>	<p>yes</p>	
III.5.3			
<p>From each committee, the Supervisory Board must receive a report of committee meetings and findings.</p>	<p>Supervisory Board Regulations, Article 5.5</p>	<p>yes</p>	

<i>Audit Committee</i>			
III.5.4			
<p>The main aspects of the Audit Committee’s supervision of the Management Board must, in any event, include:</p> <p>a) the functioning of the internal risk management and control systems, including monitoring compliance with relevant laws and legislation and monitoring the effectiveness of codes of conduct;</p> <p>b) financial information provision by the company (choice of accounting policies, application and evaluation of the effects of new regulations, insight into the treatment of estimated items in the financial statements, forecasts, the relevant work of internal and external auditors, etc.);</p> <p>c) compliance with recommendations and following up on the observations of internal/external auditors;</p> <p>d) the role and performance of the internal auditor;</p> <p>e) company policy as regards tax planning;</p> <p>f) the relationship with the external auditor, specifically concerning his/her independence, remuneration and any non-audit-related work for the company;</p> <p>g) company financing; and</p> <p>h) application of information and communication technology.</p>	Audit Committee Regulations, Article 1.2	yes	
III.5.5			
The Audit Committee is the first point of contact for the external auditor, should he/she identify any irregularities in the content of financial reports.	Audit Committee Regulations, Article 1.2(h)	yes	
III.5.6			
The Audit Committee may not be chaired by either the chair of the Supervisory Board or a former Management Board member.	Audit Committee Regulations, Article 2.2(c)	yes	
III.5.7			
The Audit Committee must contain at least one financial expert as described in best-practice provision III.3.2.	Audit Committee Regulations, Article 2.2(a)	yes	

III.5.8			
The Audit Committee shall decide if and when the chair of the Management Board (or: Chief Executive Officer), the Management Board member responsible for financial affairs (or: Chief Financial Officer), the external auditor and/or internal auditor must be present at its meetings.	Audit Committee Regulations, Article 4.2	yes	
III.5.9			
The Audit Committee will meet as often as it deems necessary, but at least once per year with the external auditor and in the absence of the Management Board.	Audit Committee Regulations, Article 4.2	yes	
<i>Remuneration Committee</i>			
III.5.10			
As a minimum, the Remuneration Committee's tasks include the following: a) submitting a proposal to the Supervisory Board concerning the remuneration policy to be pursued; b) submitting a proposal on the remuneration for individual Management Board members for approval by the Supervisory Board, which proposal must include at least a discussion of i) the remuneration structure and ii) the fixed-remuneration amounts, shares to be allocated and/or options and/or other variable remuneration components, pension rights, severance packages and other forms of payment, including performance criteria and their application; and c) drawing up a remuneration report as described in best-practice provision II.2.12.	Remuneration committee regulations, Article 1.2	yes	
III.5.11			
The chair of the Audit Committee may not be occupied by the chair of the Supervisory Board, a former Management Board member, or a Supervisory Board member who is a management board member at another listed company.	Remuneration committee regulations, Article 2.2(b)	yes	

III.5.12			
The Remuneration Committee may contain no more than one Supervisory Board member who is also on the management board of another Dutch listed company.	Remuneration Committee Regulations, Article 2.2 (c)	yes	
III.5.13			
If in the fulfilment of its duties the Remuneration Committee uses the services of a remuneration consultant, it must make sure that the relevant consultant is not providing services to any of the company's Management Board members.	Remuneration Committee Regulations, Article 2.3	yes	
<i>Selection and Appointments Committee</i>			
III.5.14			
As a minimum, the Selection and Appointments Committee must focus on: <ul style="list-style-type: none"> <li>a) creating selection criteria and appointment procedures for Supervisory and management Board members;</li> <li>b) the periodic assessment of the size and composition of the Supervisory and Management Boards, and drawing up proposals for the Supervisory Board Profile;</li> <li>c) the periodic performance assessments of individual Supervisory and Management Board members, and reporting its findings to the Supervisory Board;</li> <li>d) issuing proposals for appointments and reappointments; and</li> <li>e) monitoring of Management Board policy in terms of selection criteria and appointment procedures for upper management.</li> </ul>	Selection and Appointments Committee Regulations	yes	The duties as described in Article III.5.14 (a)-(e) have been embedded as follows: <ul style="list-style-type: none"> <li>a. Selection and Appointments Committee Regulations, Article 1.2 in conjunction with Supervisory Board Regulations, Article 5.4;</li> <li>b. Supervisory Board Regulations, Articles 2.2(g) and 3.1;</li> <li>c. - Supervisory Board Regulations, Article 2.2(g) (for Supervisory Board members) <ul style="list-style-type: none"> <li>- Regulations committee (<i>Reglementencommissie</i>) Article 1.2(d) (for Management Board members);</li> </ul> </li> <li>d. Supervisory Board Regulations, Article 2.2 (e), (f)</li> <li>e. The Supervisory Board is informed on management development policy for the entire company and on the policy governing those who report directly to the management. Furthermore, upper management is given the opportunity to give presentations during Supervisory Board meetings, and informal meetings take place</li> </ul>

			between upper management and the Supervisory Board.
<b>II.6 Conflicts of interest</b>			
<b>Principle</b>			
Conflicts of interest (or the appearance thereof) of any kind between the company and its Supervisory Board members must be avoided. Decisions to enter into transactions involving conflicts of interest of material significance to the company and/or the relevant Supervisory Board members require the approval of the Supervisory Board. The Supervisory Board is responsible for making decisions concerning the approach taken to conflicts of interest between the company and the Management Board members, Supervisory Board members, major shareholders and the external auditor.		yes	
<b>Best-practice provisions</b>			
<b>III.6.1</b>			
Supervisory Board members must immediately inform the chair of the Supervisory Board of any potential or other conflict of interests of material significance to themselves and/or the company, providing all relevant information, including information relevant to the situation concerning their spouse, registered or other life partner, foster child or relatives by blood or marriage once or twice removed. If the chair of the Supervisory Board has a potential or other conflicting interest of material significance to him/herself and/or the company, he/she must report it immediately to the vice-chair of the Supervisory Board, providing all relevant information, including information relevant to the situation concerning his/her spouse, registered or other life partner, foster child or relatives by blood or marriage once or twice removed. The relevant Supervisory Board member cannot participate in the evaluation made by the Supervisory Board in deciding whether there is a conflict of interests. A conflict of interests will in any case be deemed to exist if the company intends to enter into a transaction with a legal person: <ul style="list-style-type: none"> <li>i) in which a Supervisory Board member personally holds a material financial interest;</li> <li>ii) of which a management board member has a family relationship with a Supervisory Board member of the company; or</li> </ul>	Supervisory Board Regulations, Articles 11.1, 11.2 and 11.3	yes	

iii) in which a Supervisory Board member of the company occupies a management or supervisory position.			
III.6.2			
Supervisory Board members must not participate in the decision-making process concerning matters or transactions in which they have a conflict of interests.	Supervisory Board Regulations, Article 11.1	yes	
III.6.3			
All transactions involving conflicts of interest with Supervisory Board members must be entered into under conditions customary in the industry. Decisions to enter into transactions involving conflicts of interest of material significance to the company and/or Supervisory Board members require the approval of the Supervisory Board. Such transactions must be disclosed in the annual report, stating the conflicting interest and explaining how best-practice provisions III.6.1 - III.6.3 have been complied with.	Supervisory Board Regulations, Article 11.4	yes	
III.6.4			
All transactions between the company and a natural or legal person holding at least ten per cent of the company's shares must be concluded under conditions customary in the industry. Decisions to enter into transactions with such persons that are of material significance to the company and/or to these persons require the approval of the Supervisory Board. Such transactions must be disclosed in the annual report, explaining how best-practice provision III.6.4 has been complied with.	Supervisory Board Regulations, Article 11.4; Management Rules, Article 8.1	yes	
III.6.5			
The Supervisory Board regulations contain guidelines for the approach to be taken in the event of potential or actual conflicts of interest between the company and Management Board members, Supervisory Board members and/or the external auditor, and also list the transactions that require the approval of the Supervisory Board. The company must also draw up guidelines for Management and Supervisory Board members concerning the ownership of, and transactions in, securities other than those issued by their 'own' company.	Management Rules, Article 8.5; Supervisory Board Regulations, Article 11	yes	Guidelines for Management and Supervisory Board members concerning the ownership of, and transactions in, securities other than those issued by their 'own' company will be drawn up.

<b>III.6.6</b>			
A delegated Supervisory Board member is a member with a special task. A delegate's tasks may not go beyond those of the Supervisory Board itself, and may not include management of the company. Their object is to effect more intensive supervision and advisory duties, and more regular consultation with the Management Board. Delegated Supervisory Board member positions are temporary in nature and may not take tasks or authorities away from the Supervisory Board. Delegated Supervisory Board members remain members of the Supervisory Board.	Supervisory Board Regulations, Article 3.5	yes	
<b>III.6.7</b>			
Supervisory Board members who temporarily replace members of the Management Board who are absent or unable to act must leave the Supervisory Board in order to take on these duties.	Supervisory Board Regulations, Article 3.4 (g)	yes	Although not strictly included in the regulations, this provision will be complied with.
<b>III.7 Remuneration</b>			
<b>Principle</b>			
Remuneration for Supervisory Board members will be set during the general shareholders' meeting, and shall not be dependent on the company's results.		yes	
<b>Best-practice provisions</b>			
<b>III.7.1</b>			
No shares and/or rights thereto may be allocated to Supervisory Board members as a means of remuneration.	Supervisory Board Regulations, Article 7.2(a)	yes	
<b>III.7.2</b>			
Any shares owned by Supervisory Board members in the company on whose Supervisory Board they serve must be considered long-term investments.		n/a	
<b>III.7.3</b>			
The company shall not issue any personal loans, guarantees etc. to members of its Supervisory Board, unless this is part of the normal conduct of the business and shall be subject to the approval of the Supervisory Board. Loans must never be waived.	Supervisory Board Regulations, Article 7.2(c)	yes	

<b>III.8 One-tier governance structure</b>			
<b>Principle</b>			
The composition and performance of a Management Board consisting of both members who are charged with the day-to-day running of the business and members who are not, must be such that thorough and independent supervision by the latter is guaranteed.		n/a	
<b>Best-practice provisions</b>			
<b>III.8.1</b>			
The chair of the Management Board must not be, and must never have been, charged with the day-to-day running of the company.		n/a	
<b>III.8.2</b>			
The chair of the Management Board must ensure proper diversity and performance within the entire board.		n/a	
<b>III.8.3</b>			
The Management Board must apply Article III.5 of this Code. The committees named in Article III.5 may only contain Management Board members who are not charged with the day-to-day running of the business.		n/a	
<b>III.8.4</b>			
The majority of the Management Board must comprise members who are not charged with the day-to-day running of the business, and who are independent within the meaning of best-practice provision III.2.2.		n/a	

IV.1 Authorisations			
<b>Principle</b>			
<p>Good corporate governance must be understood to include full shareholder participation in decision-making during the general shareholders' meeting. It is in the interests of the company that as many shareholders as possible take part in decision-making during the general shareholders' meeting. To the full extent of its ability, the company shall give shareholders the opportunity to cast votes remotely and to communicate with all other shareholders.</p> <p>The general shareholders' meeting must be able to influence the policy of the Management and Supervisory Boards of the company to such an extent that it plays a fully-fledged part in the company's system of checks and balances.</p> <p>Management Board decisions concerning significant changes to the identity or character of the company or its business must be subject to the approval of the general shareholders' meeting.</p>		yes	In so far as practically relevant, in the current situation with four shareholders.
<b>Best-practice provisions</b>			
IV.1.1			
<p>By an absolute majority of the votes cast, the general shareholders' meeting of a non-two-tier-board company may resolve to undo the binding character of a proposal to appoint a Management or Supervisory Board member and/or to dismiss a Management or Supervisory Board member. Such a majority may be made subject to the condition that it represent a certain percentage of the issued share capital, which may not exceed one-third. If this percentage is not represented at the meeting, but an absolute majority of the votes cast supports the resolution to undo the binding character of a proposal, or supports the dismissal, the resolution may be adopted by absolute majority in a new meeting called, regardless of the percentage of issued capital represented therein.</p>		n/a	
IV.1.2			
<p>The right to vote on financing preference shares must be based on the fair value of the capital contribution. This shall in any case apply to the issuing of financing preference shares.</p>		n/a	

IV.1.3			
If a serious private offer on a business unit or participating interest whose value exceeds the limit mentioned in Section 2:107(a)(1)(c) of the Dutch Civil Code becomes public, the Management Board of the company must publicly announce its position regarding the offer as soon as possible, accompanied by an explanation thereof.		no	Given that Schiphol Group is not a listed company, this provision cannot be applied in any meaningful way.
IV.1.4			
The company's reserve and dividend policy (the amount and allocation of the reserve, and the dividend amounts and types) must be addressed and explained as a separate agenda item during the general shareholders' meeting.		yes	
IV.1.5			
The proposal for issuing dividends must be addressed as a separate agenda item during the general shareholders' meeting.		yes	
IV.1.6			
Approval of the policy pursued by the Management Board (discharging the Management Board of liability) and approval of the supervision carried out by the Supervisory Board (discharging the Supervisory Board of liability) must be put to vote separately during the general shareholders' meeting. Compliance with the Code must be reported on as part of the annual report.		yes	
IV.1.7			
The company must determine a registration date for exercising voting and meeting rights.		n/a	
IV.1.8			
The chair of the general shareholders' meeting is responsible for the proper order of the meeting, in order to facilitate meaningful discussion therein.		yes	

<b>IV.2 Depositary receipts</b>			
<b>Principle</b>			
<p>Depositary receipts for shares are a means of preventing a (chance) minority of shareholders from controlling the decision-making process as a result of absenteeism at a general shareholder’s meeting. Depositary receipts must not be used as an anti-takeover measure. The management of the trust office must issue voting proxies to depositary receipt holders who request them, under any circumstances and without restriction. Receipt holders who have been issued proxies in this manner may exercise their right to vote as they see fit. The management board of the trust office has the confidence of the depositary receipt holders, who are able to recommend candidates for the management of the trust office. The company must not issue any information to the trust office that has not already been made public.</p>		n/a	
<b>Best-practice provisions</b>			
<b>IV.2.1</b>			
<p>The management board of the trust office has the confidence of the depositary receipt holders, and operates independently of the company that has issued the depositary receipts. The trust conditions shall determine the cases in which, and the conditions under which, depositary receipt holders may request the trust office to call a meeting of depositary receipt holders.</p>		n/a	
<b>IV.2.2</b>			
<p>The members of the trust office management board must be appointed by the management of the trust office. Recommendations for candidates to be appointed to the management board of the trust office may be made during the meeting of depositary receipt holders. No former or current Management Board members, Supervisory Board members, employees or regular consultants of the company may occupy positions on the management board of the trust office.</p>		n/a	
<b>IV.2.3</b>			
<p>A trust office management board member may not serve any more than three four-year terms on the trust office management board.</p>		n/a	

IV.2.4			
The trust office management board attends the general shareholders' meeting and, if requested, must provide an explanation of its intended voting behaviour.		n/a	
IV.2.5			
In exercising its voting rights, the trust office must act primarily in the interests of the depositary receipt holders, and take into consideration the interests of the company and its affiliated business.		n/a	
IV.2.6			
The trust office must report on its activities periodically, once per year at the least. These reports must be disclosed on the company's website.		n/a	
IV.2.7			
The report mentioned under best-practice provision IV.2.6 must at least cover the following aspects: a) the number of depositary receipts issued, as well as notes on any changes thereto; b) the activities carried out in the year under review; c) its voting behaviour during general shareholders' meetings held in the year under review; d) the percentage of votes cast during the meetings mentioned under c) above that were represented by the trust office; e) the remuneration of trust office management board members; f) the number of meetings held by the board, including the most important topics that were discussed; g) the costs of the trust office's activities; h) any external advice obtained by the trust office; i) the job descriptions of the management board members; and j) the trust office's contact information.		n/a	
IV.2.8			
The trust office shall issue voting proxies to depositary receipt holders who request them, under any circumstances and without restriction. Any receipt holder may issue binding voting instructions to the trust office for the shares that the trust office holds for him/her.		n/a	

<b>IV.3 Information provision/logistics of the general meeting</b>			
<b>Principle</b>			
<p>The Management Board (or, if necessary, the Supervisory Board) must inform all shareholders and other parties on the financial market equally and at the same time of any affairs that may affect the share price. Contact between the Management Board and the media/financial analysts must be carefully managed and structured, and the company must not take any action that jeopardises the analysts' independence relative to the company.</p> <p>The Management Board and the Supervisory Board must supply the general shareholders' meeting with all relevant information required for it to exercise its authority.</p> <p>If price-sensitive information is issued during a general shareholders' meeting, or if answering shareholder questions has led to the issuing of price-sensitive information, this information must be made public immediately.</p>		n/a	
<b>Best-practice provisions</b>			
<b>IV.3.1</b>			
<p>Analyst meetings, analyst presentations, presentations to (institutional or other) investors and press conferences must be announced in advance on the company's website and via press releases. All shareholders must be able to follow such meetings and presentations live by means of webcasting, telephone, or other means. Once concluded, these presentations must be placed on the company's website.</p>		n/a	<p>Given that Schiphol Group is not a listed company, this provision cannot be applied in any meaningful way. Only publicly available information is supplied to equity providers.</p>
<b>IV.3.2</b>			
<p>Analyst reports and evaluations must not be assessed, commented on or corrected (other than in respect of factual errors) by the company beforehand.</p>		n/a	<p>See Article IV.3.1</p>
<b>IV.3.3</b>			
<p>The company must not issue any payment(s) to parties for either conducting research for use in analyst reports or preparing or publishing these reports, with the exception of credit-rating agencies.</p>		n/a	<p>See Article IV.3.1</p>

IV.3.4			
Analyst meetings, presentations to (institutional or other) investors and first-hand discussions with these investors may not take place shortly before the publication of regular financial information (quarterly, half-yearly or annual figures).		n/a	See Article IV.3.1
IV.3.5			
The Management Board and the Supervisory Board must supply the general shareholders' meeting with any and all information requested, unless doing so is at odds with a substantial interest of the company. If the Management and Supervisory Boards invoke such a substantial interest, they must explain their reasons for doing so.	Management Rules, Article 11.2; Supervisory Board Regulations, Article 11.2	yes	
IV.3.6			
The company must place and update any and all information relevant to shareholders that it is obliged to disclose or file under applicable corporate and securities law on a separate section of the company website.		yes	
IV.3.7			
The agenda of the general shareholders' meeting must state which items are to be discussed, and which are to be voted on.		yes	
IV.3.8			
Proposals for approval or proxy to be issued by the general shareholders' meeting must be accompanied by a written explanation, in which the Management Board discusses all facts and circumstances that are relevant to the approval or proxy to be issued. These notes accompanying the agenda must be published on the company's website.	Supervisory Board Regulations ( <i>Reglement RvC</i> ) Article 14.1	yes	
IV.3.9			
Material changes to the company's articles of association, as well as appointment proposals for Management and Supervisory Board members must be proposed to the general shareholders' meeting separately.		yes	

<b>IV.3.10</b>			
The report of the general shareholders' meeting must be made available to shareholders by no later than three months after the meeting took place, after which the shareholders must have three months' time in which to respond to the report. The report must then be adopted in the manner described in the articles of association.		n/a	This regulation has not yet been documented, but may be applied by the shareholders if desired.
<b>IV.3.11</b>			
In the annual report, the Management Board must provide an overview of all anti-takeover measures that are outstanding or could potentially be used to prevent a takeover of the company's authority, also indicating the circumstances under which it expects these anti-takeover measures to be effective.		n/a	
<b>IV.3.12</b>			
Prior to the general shareholders' meeting, the company must give shareholders and others who are entitled to vote the opportunity to issue voting proxies and/or voting instructions to an independent third party.		n/a	
<b>IV.3.13</b>			
The company must formulate an outline policy concerning bilateral contacts with shareholders, and publish the policy on its website.		n/a	
<b>IV.4 Shareholders' responsibilities</b>			
<b><i>Responsibilities of institutional investors</i></b>			
<b>Principle</b>			
Institutional investors act primarily in the interests of their ultimate beneficiaries or investors, and have a responsibility towards their ultimate beneficiaries or investors and the companies in which they invest to evaluate in a considered and transparent manner whether they wish to exercise their rights as shareholders of listed companies.		n/a	

<b>Best-practice provisions</b>			
IV.4.1			
Every year, on their website (and possibly in other places) institutional investors (pension funds, insurers, investment institutions, asset managers) must publish their policy regarding exercising the voting rights attached to shares held by them in listed companies.		n/a	
IV.4.2			
Every year, on their website and/or in their annual report, institutional investors must report on the implementation of their policy regarding the exercising of voting rights during the year under review.		n/a	
IV.4.3			
Institutional investors must report on their website, at least on a quarterly basis, on whether and how they voted as shareholders during general shareholders' meetings.		n/a	
<b>Shareholders' responsibilities</b>			
<b>Principle</b>			
Shareholders must act according to the principles of reasonableness and fairness towards the company, its bodies and their fellow shareholders. This includes willingness to enter into a dialogue with the company and their fellow shareholders.			
<b>Best-practice provisions</b>			
IV.4.4			
Shareholders may exercise their right to place an item on the agenda only after having discussed the matter with the Management Board. If one or more shareholders intend to request placing an item on the agenda that may lead to changes to the company strategy (e.g. due to the dismissal of one or more Management or Supervisory Board members), the Management Board shall be allowed to invoke a reasonable time period in which to formulate a response (the response time). This shall also apply to an intention as described above to obtain judicial authorisation to call a general shareholders' meeting under Section 2:110 of the Dutch Civil Code. The relevant shareholder must respect			

the response time invoked by the Management Board as described in best-practice provision II.1.9.			
<b>IV.4.5</b>			
Shareholders may vote as they see fit. Shareholders who make use of voting advice issued by third parties are expected to form their own opinion on the voting policy of any such adviser and of the advice issued by any such advisers.		-	
<b>IV.4.6</b>			
Shareholders who have had an item placed on the agenda must provide an explanation thereof during the meeting and, if necessary, answer any questions pertaining thereto.		-	

<b>V. Financial audits and the positions of the internal auditor and of the external auditor</b>			
<b>V.1 Financial reporting</b>			
<b>Principle</b>			
The Management Board is responsible for the quality and completeness of any financial reports made public. The Supervisory Board must ensure that the Management Board fulfils this responsibility.		yes	
<b>Best-practice provisions</b>			
<b>V.1.1</b>			
The drawing up and publication of the annual report, financial statements, quarterly/yearly figures and ad-hoc financial information demands rigorous internal procedures. The Supervisory Board must monitor compliance with these procedures.	Supervisory Board Regulations, Article 2.2(a)	yes	
<b>V.1.2</b>			
The Audit Committee must assess how the external auditor is to be involved in the content and publication of financial reports other than the annual financial statements.	Audit Committee Regulations, Article 1.2(h)	yes	

V.1.3			
The Management Board is responsible for the implementation and enforcement of internal procedures designed to ensure that the Management Board is aware of all important financial data, in order to guarantee the completeness, correctness and timely nature of external financial reporting. From this perspective, the Management Board must ensure that it receives financial information originating from company divisions and/or subsidiaries directly, and that the integrity of the information is not jeopardised. The Supervisory Board must monitor the implementation and enforcement of these internal procedures.	Management Rules, Article 2.11	yes	
<b>V.2 Role, appointment, remuneration and evaluation of the external auditor's performance</b>			
<b>Principle</b>			
The external auditor shall be appointed during the general meeting. The Supervisory Board must make a proposal to that effect incorporating advice from both the Audit Committee and the Management Board. The remuneration of, and issuing a contract for performance of non-auditing activities to, the external auditor must be approved by the Supervisory Board subject to a proposal by the Audit Committee and following consultation with the Management Board.			
<b>Best-practice provisions</b>			
V.2.1			
The external auditor may be asked questions by the general shareholders' meeting concerning his/her declaration on the fairness of the financial statements. The external auditor must attend the meeting for this purpose, and will be authorised to speak during it.		no	The auditor will only attend the General Meeting of Shareholders at the request of one of the shareholders.
V.2.2			
The Management Board and the Audit Committee must report annually to the Supervisory Board on developments concerning the relationship with the external auditor, particularly on his/her independence (including the desirability of a rotation among the major partners at a firm of external auditors charged with auditing activities, and the performance of non-auditing	Audit Committee Regulations, Article 1.4	yes	

activities for the company by the same firm). The Supervisory Board will take these aspects into consideration when issuing its proposal to the general shareholders' meeting for the appointment of an external auditor.			
<b>V.2.3</b>			
At least once every four years, the Management Board and the Audit Committee must thoroughly assess the performance of the external auditor in the various entities and capacities in which the external auditor acts. The most important conclusions from this assessment must be presented during the general shareholders' meeting in connection with the assessment of the proposal for the appointment of the external auditor.	Audit Committee Regulations, Article 1.5	yes	
<b>V.3 Internal auditor position</b>			
<b>Principle</b>			
The internal auditor operates under the responsibility of the Management Board.		yes	
<b>Best-practice provisions</b>			
<b>V.3.1</b>			
The external auditor and the Audit Committee must be involved in drawing up the working plan for the internal auditor, and must also take note of his/her findings.	Audit Committee Regulations, Article 1.2(d)	yes	
<b>V.3.2</b>			
The internal auditor must be able to contact the external auditor and the chair of the Audit Committee.		yes	
<b>V.3.3</b>			
If there is no internal auditor, the Audit Committee must assess each year whether the need for one has arisen. Based on this assessment and at the proposal of the Audit Committee, the Supervisory Board will make a recommendation on the matter to the Management Board and include it in the Supervisory Board report.		yes	

<b>V.4 Relationship and communication between the external auditor and the company bodies</b>			
<b>Principle</b>			
The external auditor must, in any event, attend the Supervisory Board meeting in which it decides on or approves the financial statements. The external auditor must report his/her findings concerning the audit of the financial statements in the same manner to both the Management and Supervisory Boards.		yes	As a rule, the external auditor will be invited to the meeting of the Supervisory Board Audit Committee and, upon request, to the meeting of the Supervisory Board itself.
<b>Best-practice provisions</b>			
<b>V.4.1</b>			
The external auditor must, in any event, attend the Supervisory Board meeting in which the external auditor's report on the audit of the financial statements is discussed, and in which the Supervisory Board decides on the adoption or approval of the financial statements. The external auditor must receive the financial information on which the adoption of the quarterly/half-yearly figures and other interim financial reports is based, and must be given the opportunity to respond thereto.	Supervisory Board Regulations, Article 9.3  Audit Committee Regulations, Article 1.6	yes  yes	The financial statements and annual report are discussed in the presence of the external auditor during the Supervisory Board meeting.
<b>V.4.2</b>			
As necessary, the external auditor may submit a request to the chair of the Audit Committee asking to attend a meeting of the audit committee.	Audit Committee Regulations, Article 4.2	yes	
<b>V.4.3</b>			
Under Section 2:393(4) of the Dutch Civil Code, the external auditor's report must include any and all matters that the external auditor wishes to bring to the attention of the Management and Supervisory Boards concerning the audit of the financial statements and the related audit activities. These may include the following.		yes	
<b>A. Concerning the audit:</b>			
• information on matters relevant to assessing the independence of the external auditor;			
• information on day-to-day affairs during the audit, as well as the cooperation with internal auditors and any additional external			

auditors, items for discussion with the Management Board, an overview of adjustments that have not been implemented, etc.			
<b>B. Concerning the financial figures:</b>			
<ul style="list-style-type: none"> <li>analyses of trends in assets and results that do not appear in the data to be disclosed and which the external auditor believes contribute to an understanding of the financial position and results of the company;</li> </ul>			
<ul style="list-style-type: none"> <li>comments on the processing of one-off entries, the effects of estimates and the manner in which they were produced, the choice of accounting policies in cases involving several possible options, as well as particular resulting effects;</li> </ul>			
<ul style="list-style-type: none"> <li>comments on the quality of forecasts and budgets.</li> </ul>			
<b>C. Concerning the functioning of the internal risk management and control systems (including the reliability and continuity of automated data processing) and the quality of internal information provision:</b>			
<ul style="list-style-type: none"> <li>points for improvement, identified weaknesses and quality evaluations;</li> </ul>			
<ul style="list-style-type: none"> <li>comments on threats and risks to the company, and the manner in which these should be reported on in the disclosures;</li> </ul>			
<ul style="list-style-type: none"> <li>compliance with articles of association, instructions, regulations, loan agreements, demands formulated by external supervisory bodies, etc.</li> </ul>			

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