

RULES GOVERNING THE REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD OF N.V. LUCHTHAVEN SCHIPHOL

These rules were adopted under article 5.2. of the Supervisory Board Rules and amended on 17 February 2010.

Article 1 Responsibilities of the Remuneration Committee

- 1.1. Without prejudice to article 5.1 of the Supervisory Board Rules, the Remuneration Committee shall advise the Supervisory Board in respect of its responsibilities and shall prepare Supervisory Board resolutions in relation thereto.
- 1.2. The responsibilities of the Remuneration Committee shall include:
 - a) Preparing a proposal for the Supervisory Board concerning the remuneration policy for the Management Board to be adopted by the General Meeting of Shareholders.
 - b) Preparing a proposal concerning the individual remuneration of Management Board members to be adopted by the Supervisory Board, which proposal shall in any event include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options and/or other variable remuneration components, pension rights, severance pay and other forms of compensation to be awarded as well as performance criteria and application thereof.
 - c) Preparing the Supervisory Board's remuneration report on the remuneration policy to be adopted by the Supervisory Board. The remuneration report of the Supervisory Board comprises a report on the way in which the remuneration policy has been implemented in the previous financial year and an outline of the remuneration policy that shall be implemented in the forthcoming financial year and the following financial years. The remuneration report shall also explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the company and its affiliated enterprise in keeping with the risk profile; the outline shall at least contain the information as referred to in II.2.13 of the Corporate Governance Code. The remuneration report of the Supervisory Board shall be posted on the company's website.
 - d) Periodic assessment of the functioning of individual Management Board members and relevant reporting to the Supervisory Board.
- 1.3. The Remuneration Committee shall prepare at minimum on an annual basis a report of its deliberations and findings.

Article 2 Composition, Expertise and Independence of the Remuneration Committee

- 2.1. The Remuneration Committee shall consist of at least three members.
- 2.2. Without prejudice to article 3.3 of the Supervisory Board Rules, the following requirements shall be observed in composing the Remuneration Committee:
 - a. Each of its members must be independent as referred to in article 3.3 subsection d) of the Supervisory Board Rules, with the exception of no more than one member.
 - b. Neither the Chairman of the Supervisory Board, nor any of the company's (former) Management Board members, nor any member of the Management Board of any other listed company, may (simultaneously) serve as Remuneration Committee Chairman.
 - c. With the exception of no more than one person, none of its members may (simultaneously) be a member of the Management Board of any other Dutch listed company.
- 2.3. If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the members of the company's Management Board.

Article 3 Chairman

Subject to article 2 of these Rules, the Supervisory Board shall appoint one of the Committee members as Chairman. The Chairman shall be primarily responsible for the proper functioning of the Remuneration Committee. He/she shall act as spokesperson for the Remuneration Committee and shall be the main contact for the Supervisory Board.

Article 4 Remuneration Committee Meetings (agenda, attendance, minutes)

- 4.1. The Remuneration Committee shall hold at least two meetings per year and, whenever one or more of its members requests a meeting. Remuneration Committee meetings shall usually be held at the company's office but may also take place elsewhere.
- 4.2. Members of the Management Board shall not be invited to participate in Remuneration Committee meetings, unless the Remuneration Committee determines otherwise.
- 4.3. Remuneration Committee meetings shall be convened by the person requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda items to be considered and discussed therein shall be dispatched seven working days prior to the meeting and sent to each Remuneration Committee member.
- 4.4. Minutes of the meeting shall be prepared. These minutes shall in general be adopted at the next meeting of the Remuneration Committee. However, if all Committee members agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed as evidence of adoption by the Chairman and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5 Supervisory Board Rules similarly applicable

Articles 10.1, 10.2, 17 and 18 of the Supervisory Board Rules shall similarly apply to 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.