

Charter Supervisory Board's Remuneration Committee

January 1, 2005

Article 1. Responsibilities

- 1.1 The Remuneration Committee advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2 The responsibilities of the Remuneration Committee shall include:
- a. Preparing a proposal for the Supervisory Board concerning the remuneration policies for the Board of Management to be adopted by the General Meeting.
 - b. Preparing a proposal concerning the individual remuneration of members of the Board of Management to be adopted by the Supervisory Board, which proposal will 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 the performance criteria and the application thereof.
 - c. Preparing the Supervisory Board's remuneration report on the remuneration policies for the Board of Management to be adopted by the Supervisory Board. The remuneration report of the Supervisory Board shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years.

The overview shall, in any event, contain the following information:

- (i) a statement of the relative importance of the variable and non-variable remuneration components and an explanation of this ratio;
- (ii) an explanation of any absolute change in the non-variable remuneration component;
- (iii) if applicable, the composition of the group of companies (peer group) whose remuneration policy determines in part the level and composition of the remuneration of the members of the Board of Management;
- (iv) a summary and explanation of the Company's policy with regard to the term of the contracts with members of the Board of Management, the applicable periods of notice and redundancy schemes;
- (v) a description of the performance criteria on which any right of the Board of Management members to options, shares or other variable remuneration components is dependent;
- (vi) an explanation of the chosen performance criteria;
- (vii) a summary of the methods that will be applied in order to determine whether the performance criteria have been fulfilled and an explanation of the choice of these methods;
- (viii) if performance criteria are based on a comparison with external factors, a summary should be given of the factors that will be used to make the



- comparison; if one of the factors relates to the performance of one or more companies (peer group) or of an index, it should be stated which companies or which index has been chosen as the yardstick for comparison;
- (ix) a description and explanation of each proposed change to the conditions on which a Board of Management member can acquire rights to options, shares or other variable remuneration components;
 - (x) if any right of a Board of Management member to options, shares or other variable remuneration components is not performance-related, an explanation of why this is the case;
 - (xi) current pension schemes and the related financing costs;
 - (xii) agreed arrangements for the early retirement of Board of Management members.
- d. If a member of the Board of Management or former member of the Board of Management is paid special remuneration during a given financial year, an explanation of this remuneration shall be included in the remuneration report. The remuneration report shall in any event account for and explain remuneration paid or promised in the year under review to a member of the Board of Management by way of severance pay.
- e. The remuneration policy will be placed on the Company's website.
- 1.3 The remuneration committee shall prepare and publish on an annual basis a report of its deliberations and findings.
The remuneration report of the Supervisory Board shall, in any event, be posted on the Company's website.

Article 2. Composition, expertise and independence of the Remuneration Committee

- 2.1 The Remuneration Committee shall consist of 3 members.
- 2.2 Without prejudice to article 2 of the Supervisory Board's Regulations, the following requirements must be observed in composing the Remuneration Committee:
- a. each of its members must be independent within the meaning of article 2.2 of the Supervisory Board's Regulations, with the exception of no more than one member;
 - b. neither the Chairman of the Supervisory Board, nor any of the company's (former) members of the Board of Management, nor any member of the managing board of any other listed company, may (simultaneously) be the Chairman of the Remuneration Committee;
 - c. no more than one member of the Remuneration Committee shall be a member of the management board of another Dutch listed company.



Article 3. Chairman

Subject to article 2 of this Charter, 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 the spokesman of 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 will hold at least two meetings per year and whenever one or more of its members request a meeting. Remuneration Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2 The Remuneration Committee may be assisted by a secretary who shall be appointed and may be dismissed at any time by the Remuneration Committee. The secretary shall not be a member of the Remuneration Committee. The secretary of the Remuneration Committee will keep minutes of each meeting of the Remuneration Committee. The minutes of each meeting shall be approved by the Remuneration Committee in its first meeting following the relevant meeting or, if circumstances so require, the (draft) minutes of a meeting may be certified by the chairman of the Remuneration Committee and the secretary before the formal approval by the Remuneration Committee.
- 4.3 No one other than the Remuneration Committee's chairman, members and secretary is entitled to be present at a meeting of the Remuneration Committee, unless otherwise decided by the chairman or a majority of the members of the Remuneration Committee.
- 4.4 In principle no later than on the fifth day before any meeting of the Remuneration Committee, the agenda of the meeting will be sent by the secretary of the Remuneration Committee in consultation with the chairman of the Remuneration Committee to the members together with the relevant documents, unless otherwise determined by the Chairman if in his reasonable discretion circumstances so require.
- 4.5 The (draft) minutes of the Remuneration Committee will be sent to the members of the Supervisory Board after their approval by the Remuneration Committee or, if circumstances so require, their certification by the chairman and the secretary of the Remuneration Committee.

Article 5. Amendment of Charter

The Remuneration Committee is authorized to propose changes to this Charter. This charter may be amended at any time by the Supervisory Board and any such amendment shall be effective as of such date determined by the Supervisory Board.