



**BOARD PROFILE**  
(Non-Executive Directors)

**1. GENERAL INFORMATION**

The terms used in this Board Profile shall have the same meanings as in the By-Laws. This Board Profile was prepared and approved by the Non-Executive Directors on the basis of Clause 1.3 of the By-Laws on 15 November 2017. This Profile will be evaluated on a regular basis and assessed in the light of changing situations and strategic changes taking place at the Company and its Subsidiaries.

The tasks of the Board are divided among the Executive Directors and Non-Executive Directors, whereby the supervision tasks are allocated to the Non-Executive Directors. In addition, the Non-Executive Directors will assist the Executive Director(s) by providing advice. In performing his or her duties, the Non-Executive Directors shall take into account the interests of the Company and its business.

**2. SIZE, COMPOSITION AND DIVERSITY**

The size and composition of the Board should at all times be such that the members are able to fulfil their (supervisory and advisory) tasks independently and critically with regard to each other and any particular interest.

The Board shall consist of at least 3 Directors provided that the majority will be Non-Executive Directors. The Board shall retire periodically in accordance with the Rotation Schedule.

The Board shall endeavour to ensure, within the limits of its powers, that:

- (a) each Director has the specific expertise required to perform his or her duties within the framework of his or her role within this Board Profile;
- (b) each Director is capable of assessing the broad outline of the overall policy;
- (c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence – as regards the Non-Executive Directors - are present, enabling the Board to carry out its duties properly;
- (d) at least one Non-Executive Director shall have competence in accounting and auditing;
- (e) the Non-Executive Directors are able to act independently and critically vis-à-vis one another, the Executive Directors and any particular interests involved; in order to safeguard this, the following apply to the Non-Executive Directors:
  - (i) any one of the criteria referred to in Clause 3 (a) to (e) inclusive are applicable to at most one Non-Executive Director;

- (ii) for each shareholder, or group of affiliated shareholders who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Non-Executive Director who can be considered to be affiliated with or representing them as stipulated in Clause 3 (f) and(g); and
  - (iii) the total number of Non-Executive Directors to whom the criteria referred to in Clause 3 are applicable shall account for less than half of the total number of Non-Executive Directors; and
- (f) all Directors observe the restrictions regarding the nature and number of their other positions as set forth in Clause 27 of the By-Laws and Sections 2:132a and 2:142a of the Dutch Civil Code.

### **3. INDEPENDENCY OF NON-EXECUTIVE DIRECTORS**

A Non-Executive Director is not independent if the following criteria of dependence apply to the Non-Executive Director. These criteria are met if the Non-Executive Director concerned, the Non-Executive Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or Executive Director of the Company or an Affiliated Company in the five years prior to their appointment as Non-Executive Director;
- (b) receives personal financial compensation from the Company, or an Affiliated Company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not keeping with the ordinary business operations;
- (c) has had an important business relationship with the Company or an Affiliated Company in the year prior to the appointment;
- (d) is a member of the management board or is an executive director of a company in which a Director is a supervisory board member or non-executive director;
- (e) has temporarily held office as Executive Director of the Company during the previous twelve months due to vacant seats on the Board, or because Executive Directors were unable to perform their duties;
- (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with the Non-Executive Director on the basis of an express or tacit, verbal or written agreement; or
- (g) is a member of the management board or supervisory board, or is an executive director or non-executive director, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a Group Company.

#### **4. COMMITTEES**

In accordance with the By-Laws the Board has constituted the following standing Committees: an Audit Committee, a Health, Safety and Environment Committee, and a Nomination and Remuneration Committee. The Committees prepare the decision-making for the Non-Executive Directors. The members of these Committees shall be appointed from the Non-Executive Directors.

#### **5. PROFILE OF THE NON-EXECUTIVE DIRECTORS**

##### **5.1 Qualifications in general**

Each Non-Executive Director to be appointed or reappointed should have the following qualities:

- (a) capable of assessing the broad outline of the overall policy and the specific expertise required for the fulfilment of the duties assigned to the role to him or her within the framework of the profile of the Board;
- (b) an international background with experience in the organization and management of (medium to) large listed companies;
- (c) an understanding of the financial and control aspects of an international publicly listed company; and
- (d) affinity with and knowledge and understanding of the business and products of the Company and the markets and geographies in which the Company operates its business.

##### **5.2 Primary areas of competence that must be covered**

For the purposes of performing its duties, the Board shall, when considering the appointment and reappointment of future Non-Executive Directors, seek to have the following expertise and experience available (among its Non-Executive Directors):

- (a) experience in and knowledge of international business;
- (b) experience with, and understanding of financial administration, accounting policies and internal control;
- (c) knowledge of marketing and commercial and entrepreneurial expertise;
- (d) experience in and knowledge of the products and the markets in which the company is active, in particular also the trends and future developments of these markets.
- (e) experience with research and development and technical knowledge in those fields where the Company is active;
- (f) an understanding of the corporate governance aspects of a publicly listed company based in the Netherlands;



- (g) knowledge and understanding of the commodities markets in which the company is active; and
- (h) understanding of corporate social responsibility and sustainability issues.