

ASN Bank N.V.

Rules of procedure of the Executive Board and the Management Team

governing the internal proceedings of the Executive Board and the Management Team

Effective as of 1 July 2025

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

- 1.1.1 In these rules and the Annexes, capitalised terms have the meaning as set out in Schedule 1. Capitalised terms of which the meaning is set out in Schedule 1 but which are only used in the Annexes, are considered to form part of the Annexes.
- 1.1.2 Any reference in these rules to "in writing" means in writing or by reproducible electronic communication.
- 1.1.3 Any reference in these rules to a gender includes all genders, and any defined term in the singular includes the plural.

1.2 Construction

- 1.2.1 Schedules are part of these rules.
- 1.2.2 Annexes are not part of these rules and are attached for information purposes only. The Company Secretary shall ensure that the Annexes attached to these rules remain up to date.

2 COMPOSITION

2.1 Composition of the Executive Board

- 2.1.1 The Executive Board consists of two or more Executive Board members. The Supervisory Board determines the number of Executive Board members with due observance of the previous sentence.
- 2.1.2 Members of the Executive Board are appointed, dismissed and/or suspended in accordance with the relevant provisions of the Articles of Association.

2.2 Composition of the Management Team

- 2.2.1 The Management Team consists of (i) the Executive Board members and (ii) the Senior Executives.
- 2.2.2 The Executive Board determines the number of Senior Executives.
- 2.2.3 Senior Executives are appointed and dismissed in such capacity by the Executive Board. The Executive Board shall consult the Supervisory Board prior to the appointment or dismissal of a Senior Executive.
- 2.2.4 The Executive Board determines the remuneration and the employment terms of the Senior Executives.

3 SUITABILITY, PERMANENT EDUCATION AND PERFORMANCE OF EXECUTIVE BOARD MEMBERS

3.1 Suitability

- 3.1.1 The Executive Board and each Executive Board member must collectively and individually be assessed as being suitable for their position and able to fulfil their respective duties and found by the competent regulator to meet the fit and proper requirements. The composition of the Executive Board must meet the diversity requirements imposed by applicable law and regulations.
- 3.1.2 The Executive Board members must comply with the requirements on sufficient time commitment and the number of directorships, as stipulated in Dutch law, the Capital Requirements Directive IV (2013/36/EU) (including implementation into national law thereof), and the EBA Guidelines on Suitability. The members should also be able to fulfil their duties in periods of particularly increased activity.
- 3.1.3 The Senior Executives are not subject to the requirements set out in Clauses 3.1.1 and 3.1.2. The Executive Board will consider which parts of the induction and lifelong learning programme referred to in Clause 3.2 also have relevance for the Senior Executives.

3.2 Permanent education

- 3.2.1 In accordance with the suitability requirements, the Chairperson ensures that an induction and lifelong learning programme is available for the Executive Board members. Each Executive Board member must take part in the programme to ensure their suitability when taking up their new position and during their terms pursuant to the suitability requirements. The Executive Board should conduct an annual review to identify any aspects with regard to which the Executive Board members require training or education.
- 3.2.2 The Executive Board will consider which parts of the induction and lifelong learning programme referred to in Clause 3.2.1 also have relevance for the Senior Executives.

3.3 Evaluation

- 3.3.1 The chairperson of the Supervisory Board is the main contact on behalf of the Supervisory Board regarding the performance of the Executive Board members.
- 3.3.2 The Chairperson is the main contact on behalf of the Management Team regarding the performance of the Management Team as whole and of the individual Senior Executives.
- 3.3.3 The Executive Board must at least annually evaluate the performance of the Executive Board, the Management Team and each member of the Management Team.

3.4 Early retirement

Executive Board members must retire early in the event of inadequate functioning, structural incompatibility of interests, if they no longer meet the suitability requirements and this cannot be addressed timely by taking appropriate corrective measures or in any other instances where resignation is deemed necessary by the Supervisory Board.

4 RESPONSIBILITIES OF THE EXECUTIVE BOARD

4.1 General

- 4.1.1 The Executive Board is the Company's statutory board (*statutair bestuur*) within the meaning of article 2:129 BW and the management body in its management function within the meaning of Capital Requirements Directive IV (2013/36/EU).
- 4.1.2 The Executive Board manages the Company.
- 4.1.3 The Executive Board is responsible for the continuity of the Company and the Business and for sustainable long-term value creation by the Company and the Business. The Executive Board takes into account the impact the actions of the Company and the Business have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.

When developing the Company's strategy, attention must at least be paid to the following:

- (a) the overall strategy and key policies taking into account the Company's long-term financial interests and solvency and the strategy's implementation and feasibility;
- (b) the business model applied by the Company and the market in which the Business operates;
- (c) the overall risk strategy, the Company's risk appetite and its risk management framework and measures to ensure that the Executive Board devotes sufficient time to risk and risk management issues;
- (d) opportunities and risks for the Company;
- (e) the Company's operational and financial goals and their impact on its future position in relevant markets;
- (f) the interests of the stakeholders;
- (g) the impact of the Company and the Business in the field of sustainability, including the effects on people and the environment;

- (h) paying a fair share of tax to the countries in which the Company operates;
 - (i) the impact of new technologies and changing business models; and
 - (j) financial and non-financial risks connected to the Company and its Business.
- 4.1.4 In fulfilling its responsibilities, the actions of the Executive Board must be guided by the interests of the Company and the Business.
- 4.1.5 Executive Board members must follow an induction programme geared to their role. This programme must always cover general financial, social and legal affairs, financial and sustainability reporting by the Company, specific aspects unique to the Company and its business activities, the Company's culture and the relationship with the Works Council and the responsibilities of an Executive Board member.
- 4.1.6 The Executive Board must conduct an annual review to identify the aspects with regard to which each Executive Board member requires training or education.
- 4.1.7 The responsibilities of the Executive Board furthermore include:
- (a) setting the Company's management agenda;
 - (b) enhancing the Company's performance;
 - (c) ensuring the amounts, types and distribution of both internal capital and regulatory capital adequately cover the risks of the Company;
 - (d) setting targets for the liquidity management of the Company;
 - (e) determining and pursuing operational and financial, social and environmental objectives;
 - (f) structuring and managing internal business control systems;
 - (g) implementing the governance arrangements within the Company that ensure effective and prudent management of the Company;
 - (h) implementing an adequate and effective internal governance and internal control framework that:
 - i. includes a clear organisational structure and well-functioning independent internal risk management, compliance and audit functions that have sufficient authority, stature and resources to perform their functions;
 - ii. ensures compliance with applicable regulatory requirements in the context of the prevention of money laundering and terrorism financing.

- (i) ensuring that the Company has a selection and suitability assessment process for key function holders (as defined in the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU);
- (j) overseeing the Company's financial reporting processes;
- (k) ensuring the Company's compliance with applicable laws and regulations, including applicable laws and regulations on the prevention of money laundering and terrorism financing;
- (l) ensuring compliance with and maintaining the Company's corporate governance structure;
- (m) ensuring publication by the Company of any information required by applicable laws and regulations;
- (n) preparing the Company's management report, the annual budget and significant capital expenditures;
- (o) monitoring corporate social responsibility;
- (p) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Executive Board and the Supervisory Board in a timely fashion;
- (q) developing a procedure for reporting actual or suspected misconduct or irregularities, and taking appropriate follow-up action on the basis of these reports;
- (r) playing a facilitating role in the external auditor's engagement process;
- (s) ensuring that the external auditor receives all necessary information to perform their work in a timely fashion. The Executive Board gives the external auditor the opportunity to respond to the information provided;
- (t) ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents it to the Audit Committee;
- (u) assessing annually the way in which the internal audit function fulfils its responsibility, after consultation with the Audit Committee;
- (v) ensuring that the performance of the internal audit function is assessed at least every five years by an independent third party;

- (w) assessing annually the effectiveness of the Compliance function, formulating key objectives based on the outcome thereof and informing the head of Compliance proactively (and completely transparently) on the key objectives and in addition thereto on all cases that could have an effect on the effectiveness of the Compliance function;
- (x) adopting the D&I policy for the senior management and for the rest of the workforce with the prior approval of the Supervisory Board;
- (y) overseeing disclosure and communication with the relevant stakeholders of the Company, including regulatory authorities and other external and internal stakeholders, taking into account the interests of stakeholders; and
- (z) adopting and implementing the remuneration policy for the Identified Staff and for Senior Executives with the prior approval of the Supervisory Board, with due regard of the advice of the SNRC.

4.2 Risk management and environmental, social and governance risks

- 4.2.1 The Executive Board identifies and analyses the risks associated with the strategy and activities of the Company and the Business. The identification and analyses should cover in any case the strategic, operational, compliance and reporting risks. The Executive Board is responsible for establishing the risk appetite, as well as the measures that are put in place to counter the risks being taken. Material non-financial risks (in particular compliance risk, reputational risk, IT risk, legal risk) as well as other emerging risks, such as climate-related and environmental risks, and geopolitical risks, should be included explicitly in the Risk Appetite Framework. Based on the risk assessment, the Executive Board designs, implements and maintains adequate internal risk management and control systems. To the extent relevant, these systems are integrated into the work processes within the Company and the Business, and are familiar to those whose work they are relevant to.
- 4.2.2 The Executive Board must monitor the design and operation of the internal risk management and control systems and carry out a systematic assessment of their design and operation at least once a year. Attention must be paid to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Improvements are made to internal risk management and control systems.
- 4.2.3 The Executive Board must discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive of the Code with the Audit Committee, and give account of this to the Supervisory Board.
- 4.2.4 When setting, approving and overseeing the implementation of the overall strategy, key policies, the business model, governance arrangements, including the risk management framework, the

Executive Board must aim to take into account climate-related, environmental, social and governance risks (ESG risks), which may drive the prudential risks of the Company.

4.2.5 With regard to the above responsibility, the Executive Board must in particular:

- (a) consider short, medium and long-term climate related and environmental effects on the overall business strategy;
- (b) exercise effective oversight over the Company's exposures and response to climate-related and environmental risks, including the adequacy of the internal governance and internal control framework;
- (c) consider climate-related and environmental changes to the Company's macroeconomic and regulatory environment and the Company's competitive landscape and reflect this in the business strategy processes, demonstrated by documented Executive Board meetings and discussions;
- (d) decide on the materiality of the climate-related and environmental risks, specifying and documenting the qualitative and quantitative information underlying its decisions;
- (e) approve and at least every two years review the strategies and policies for taking up, managing, monitoring and mitigating the risks the Company and the Business is or might be exposed to, including those posed by the macroeconomic environment in which it operates in relation to the status of the business cycle, and those resulting from the current, short, medium and long-term impacts of ESG factors;
- (f) set KPIs and KRIs related to ESG objectives and ESG risks;
- (g) develop, approve and monitor the implementation of specific plans, quantifiable targets and processes to monitor and address the financial risks arising in the short, medium and long-term from ESG factors, including by being regularly informed of relevant developments and progress achieved in relation to the Company's targets, and take decisions on remedial actions in case of significant deviations between the Company's performance and its targets;
- (h) review on an ongoing basis whether existing policies comprehensively cover climate-related and environmental risks, including (credit) policies for each sector and product;
- (i) embed the relevant responsibilities regarding the management of ESG risks in the Company's organisational structure;
- (j) explicitly allocate roles and responsibilities to its members for climate-related and environmental risks and ensure that the Company has in place a clear, transparent and documented decision-making process and a clear allocation of responsibilities and authority within the internal control framework, including the business lines, internal units

and internal control functions that promote informed decision-making by the Executive Board;

- (k) establish regular and transparent reporting mechanisms so that the Executive Board, the Risk & Compliance Committee, and all relevant units within the Company are provided with reports in a timely, accurate, concise, clear and meaningful manner and can share relevant information on the identification, measurement or assessment, monitoring and management of risks;
- (l) consider establishing reporting processes and procedures based on internal or external qualitative risk metrics to ensure that climate-related and environmental risks are adequately reported to the Executive Board;
- (m) explicitly consider the Company's response to the objectives set out under international agreements such as the Paris Agreement (2015), EU environmental-related policies such as the EU Green Deal, local and national policies, as well as the outcomes of well-founded climate-related and environmental assessments, such as those by the IPCC and IPBES in their decision-making process;
- (n) remain aware of any developments at national, international, political and regulatory levels that may have an impact on the reporting expectations;
- (o) ensure that the interests of the relevant stakeholders of the Company are considered when the sustainability aspects of the strategy are determined, and drawing up an outline policy for effective dialogue with those stakeholders; and
- (p) ensure a sound and consistent risk culture that accounts for ESG risks implemented within the Company and the Business that includes clear communication from the Executive Board ('tone from the top') and appropriate measures to promote knowledge of ESG factors and risks across the Company and the Business, as well as awareness of the Company's ESG strategic objectives and commitments.

4.3 Takeover bids

- 4.3.1 When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, and/or in the event of other substantial changes in the organisation's structure, the Executive Board must ensure that the Supervisory Board is closely and timely involved in the takeover process or the structure change. If a takeover bid has been announced for the Company's shares and the Executive Board receives a request from a competing bidder to inspect the Company's records, the Executive Board must discuss this request with the Supervisory Board without delay.

5 DIVISION OF DUTIES, ROLE OF SENIOR EXECUTIVES AND CHAIRPERSON

5.1 Division of duties

- 5.1.1 The current allocation among the Executive Board members of the duties and powers of the Executive Board is set out in Annex I. This division of duties specifies the duties and responsibilities of individual Executive Board members, without prejudice to the collective responsibility of the Executive Board members for the fulfilment by the Executive Board of its duties under Dutch law. Each Executive Board member is responsible for the Company's general affairs.
- 5.1.2 Each Executive Board member and each Senior Executive is accountable to the Executive Board for the performance and fulfilment of his duties. Each Senior Executive must report to one of the Executive Board members.
- 5.1.3 The Executive Board may from time to time prepare an amendment of Clause 4 or Annex I in consultation with the chairperson of the Supervisory Board. A resolution of the Executive Board to amend Clause 4 or Annex I requires the approval of the Supervisory Board.

5.2 Role of the Senior Executives

- 5.2.1 The Senior Executives support the Executive Board and the individual Executive Board members in fulfilling their duties. To that end the Executive Board will, generally and at its sole discretion, closely involve the Senior Executives in exercising its duties and powers, provided that the Senior Executives have no role in the decision-making by the Executive Board. Annex II specifies the tasks assigned to the Senior Executives in more detail, which may be amended from time to time by the Executive Board.
- 5.2.2 The Senior Executives may be invited for meetings of the Executive Board in accordance with Clause 7.11.
- 5.2.3 The Executive Board may deviate from any provision in these rules that regard the role of the Senior Executives at its sole discretion.
- 5.2.4 The Executive Board has the responsibility for an appropriate flow of information between the Executive Board and the Senior Executives.

5.3 Chairperson

- 5.3.1 The Supervisory Board appoints a Chairperson (*voorzitter*) from among the Executive Board members.
- 5.3.2 The Chairperson chairs the meetings of the Executive Board, and ensures:
 - (a) the proper functioning of the Executive Board and the Management Team;

- (b) an efficient flow of information;
- (c) encourage and promote open and critical discussion; and
- (d) ensure that dissenting views can be expressed and discussed within the decision-making process.

5.3.3 The Supervisory Board may appoint one or more of vice-chairs (*vice-voorzitters*) from among the Executive Board members. The vice-chair deputises for the Chairperson in the event the position of the Chairperson is vacant (*ontstentenis*), the Chairperson is unable to act (*belet*) or if the Chairperson is absent. In the event that multiple vice-chairs have been appointed, the vice-chair designated for that purpose by the Executive Board shall deputise for the Chairperson.

6 COMPANY SECRETARY

6.1 Duties and responsibilities

6.1.1 The Executive Board is assisted by the Company Secretary.

6.1.2 The Company Secretary:

- (a) sees to it that the Executive Board follows the correct procedures and acts in accordance with all obligations imposed by applicable law and regulations, including Dutch law, the Articles of Association and these rules;
- (b) facilitates the provision of information to the Executive Board, and the provision of information on behalf of the Executive Board to the Supervisory Board and the Management Team;
- (c) assists the Chairperson in organising the Executive Board's affairs (such as maintaining the Executive Board's agenda, the agenda for each of its meetings, and preparing the minutes of its meetings);
- (d) assists the Chairperson in organising regular self-evaluation programmes, onboarding programmes and the Executive Board's lifelong learning programme;
- (e) performs such other tasks as set out in these rules, and
- (f) assists the Executive Board in such other ways as requested by the Executive Board from time to time.

- 6.1.3 The Company Secretary shall also perform the tasks assigned to the Company Secretary pursuant to the rules governing the Supervisory Board.
- 6.1.4 The Company Secretary may be assisted by one or more deputies.
- 6.1.5 If the Company Secretary notes that the interests of the Executive Board and the Supervisory Board diverge in such manner that it is unclear which interests the Company Secretary should serve, the Company Secretary shall notify the Chairperson and bring the matter to the attention of the chairperson of the Supervisory Board as well.

6.2 Appointment and dismissal

The Executive Board appoints and dismisses the Company Secretary in such capacity. A resolution of the Executive Board to appoint or dismiss the Company Secretary requires the approval of the Supervisory Board. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Executive Board.

7 MEETINGS OF THE EXECUTIVE BOARD AND DECISION-MAKING

7.1 Convening meetings and setting an agenda

- 7.1.1 The Executive Board may hold both ordinary and extraordinary meetings.
- 7.1.2 Ordinary meetings of the Executive Board will have a recurring character and will generally be held once a week. These meetings may be held without further notice at such time and place as reasonably follows from its recurring character, as determined from time to time by the Chairperson. Extraordinary meetings of the Executive Board are convened by the Chairperson or by two or more Executive Board members acting jointly, with due observance of a notice period of three business days.
- 7.1.3 The Chairperson or such other Executive Board members convening the meeting of the Executive Board in accordance with article 7.1.2 set(s) the agenda for that meeting with the assistance of the Company Secretary.
- 7.1.4 Executive Board members, as well as the head of Compliance, the head of Audit and the head of the Risk Management Function may request the inclusion of agenda items for each meeting of the Executive Board. Such requests are to be submitted to the Company Secretary. An item which has not been submitted in time or is not supported by sufficient documentation will generally not be put on the agenda.
- 7.1.5 The Meeting Chairperson shall ensure that strategic issues are discussed with priority.
- 7.1.6 At the request of an Executive Board member and with the agreement of the majority of the Executive Board members present or represented, which majority must include the CEO, urgent

matters not included on the agenda may be discussed and voted upon immediately at a meeting of the Executive Board.

- 7.1.7 Unless the Executive Board resolves otherwise, a consultation of the relevant second line function will be requested on any relevant decision-making prior to such decision-making being included on the agenda of a meeting of the Executive Board. The relevant second line function will be given ample time to review the issue at hand and provide a detailed opinion on the requested decision.

7.2 Meeting location

- 7.2.1 Meetings are normally held at the Company's offices, but may also take place at another location if all Executive Board members agree to this.
- 7.2.2 Meetings may also be held by, or attended by, telephone, videoconference or other means of electronic communication, provided that all participants can hear each other simultaneously, unless a Executive Board member objects thereto. Executive Board members attending the meeting by telephone, videoconference or other means of electronic communication are considered present at the meeting.

7.3 Attendance

- 7.3.1 An Executive Board member entitled to vote may be represented at a meeting by another Executive Board member entitled to vote and holding a written proxy.
- 7.3.2 The Executive Board may require that certain other persons attend its meetings.

7.4 Chairperson of the meeting

The Chairperson acts as Meeting Chairperson. If the Chairperson is not present at a meeting, the vice-chairperson acts as Meeting Chairperson or if no vice-chairperson has been appointed, an Executive Board member designated for this purpose by the Chairperson, or if no such appointment has been made, the longest-serving Executive Board member.

7.5 Adoption of resolutions - quorum requirements

- 7.5.1 Unless the Articles of Association or these rules have a different quorum requirement, the Executive Board may only adopt resolutions at a meeting if at least half of the Executive Board members entitled to vote are present or represented at the meeting. The Executive Board aims to ensure that resolutions relating to a matter that is the specific responsibility of a particular

Executive Board member are discussed and, where relevant adopted, if that Executive Board member is present.

7.5.2 If the Meeting Chairperson believes there is an urgent situation that requires the Executive Board's immediate resolution, the quorum requirement referred to in clause 7.5.1 does not apply, provided that:

- (a) at least two Executive Board members entitled to vote are present or represented at the meeting; and
- (b) reasonable efforts have been made to involve the other Executive Board members in the decision-making.

7.6 Adoption of resolutions - majority requirements

7.6.1 Each Executive Board member has one vote.

7.6.2 The Executive Board aims to adopt its resolutions by unanimous vote. If it is not possible to adopt a resolution by unanimous vote, the resolution must be adopted by a majority of votes cast.

7.6.3 If there is insufficient agreement on a proposed resolution during a meeting, the Meeting Chairperson may defer the proposal for further discussion or withdraw the proposal.

7.6.4 In the event of a tie, the CEO will have a casting vote in accordance with the Articles of Association.

7.6.5 In the event the Executive Board wishes to adopt a resolution regarding Customer Integrity and Sanction Regulations while the CFCO does not support the resolution, the matter shall not be put to vote but be postponed until the next meeting. If the resolution still has the support of the majority of the Executive Board members present or represented, but not of the CFCO, the matter shall be submitted to the Supervisory Board for consultation. After having taken note of the views of the Supervisory Board, the resolution may be adopted by the Executive Board irrespective of the support of the CFCO.

7.7 Meeting minutes

- 7.7.1 The Meeting Chairperson and the Company Secretary or another person designated as the Meeting Secretary ensure that adopted resolutions are communicated to all Executive Board members not present at the meeting, without delay.
- 7.7.2 The Company Secretary or any other person designated as the Meeting Secretary must prepare the meeting minutes. The minutes are adopted:
 - (a) by a resolution adopted at the next or subsequent Executive Board meeting; or
 - (b) by the Chairperson, after having consulted the Executive Board members present or represented at that meeting.

7.8 Adopting resolutions without holding a meeting

- 7.8.1 The Executive Board may also adopt resolutions in writing without holding a meeting, provided that all Executive Board members have been informed of the proposal, none of them have objected to adopting the proposal without holding a meeting and at least half of the Executive Board members entitled to vote have cast a vote with respect to the proposal.
- 7.8.2 Clause 7.6 applies by analogy to adopting resolutions without holding a meeting.

7.9 Evidence of adopted resolutions

- 7.9.1 Resolutions adopted at a meeting can be demonstrated by the adopted minutes or an extract thereof, or a statement signed by the (Meeting) Chairperson.
- 7.9.2 Resolutions adopted in writing can be demonstrated by the written resolution or an extract thereof, or a statement signed by the Chairperson.

7.10 Resolutions requiring Supervisory Board or General Meeting approval

- 7.10.1 Article 2 of Annex III lists the Executive Board resolutions that require the approval of the Supervisory Board.
- 7.10.2 Article 3 of Annex III lists the Executive Board resolutions that require the approval of the General Meeting.
- 7.10.3 The Company Secretary shall ensure that Annex III remains up to date.

7.11 Senior Executives attendance

- 7.11.1 Senior Executives will be invited for, and are expected to attend, the meetings of the Executive Board to report on and discuss matters that have been specifically assigned to them, unless the

Executive Board decides otherwise. If invited, the Senior Executives will be provided with meeting materials that are relevant for the matters that they will discuss at the meeting, at the same time these materials are made available to the Executive Board members.

- 7.11.2 Senior Executives will furthermore be invited to attend any informal meetings of the Executive Board, such as Executive Board off-sites, to report on and discuss matters that have been specifically assigned to them, unless the Executive Board decides otherwise.

8 CONFLICTS OF INTEREST

8.1 Preventing conflicts of interest

- 8.1.1 Any conflict of interest between the Company and the Executive Board members should be avoided.
- 8.1.2 Executive Board members must remain alert to potential conflicts of interest, including but not limited to potential conflicts of interest in connection with:
- (a) economic interests of a Executive Board member in other legal entities, for example in relation to shares, loans, or memberships;
 - (b) a transaction with a legal entity which has an executive board member or supervisory director who is related under family law to an Executive Board member;
 - (c) professional or personal relationships, including family relationships, of an Executive Board member with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act) in the Company, with other shareholders of the Company, or with relevant external stakeholders (such as material suppliers, consultancies, or other service providers);
 - (d) other employment relationships, including previous employment relationships of an Executive Board member;
 - (e) political influence or political relationships of an Executive Board member ; and
 - (f) various activities and roles of the Company, of different Subsidiaries within the scope of prudential consolidation, or of different business lines or units within the Company.

8.1.3 Executive Board members may in any case not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; or
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

8.2 Definition

For the purpose of clauses 8.1 through 8.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW; and
- (b) any other situation which causes reasonable doubt about whether the Executive Board member concerned is being guided in the decision-making process solely by the interests of the Company and the Business.

8.3 Consequences

A Executive Board member may not participate in the Executive Board's deliberations and decision-making process on a subject where the Executive Board member is found to have a conflict of interest under clause 8.5. Consequently, the Executive Board member does not qualify as a Executive Board member entitled to vote in relation to that subject.

8.4 Obligation to report

An Executive Board member must, without delay, report any conflict of interest or potential conflict of interest to the chairperson of the Supervisory Board and to the other Executive Board members. The Executive Board member must provide all relevant information, including any relevant information about the Executive Board member's spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

8.5 Determining conflicts of interest

The Supervisory Board decides if a Executive Board member has a conflict of interest, without the Executive Board member concerned being present.

8.6 At arm's length. Supervisory Board approval

Executive Board resolutions on a subject where the Supervisory Board has found one or more Executive Board members to have a conflict of interest:

- (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
- (b) require the Supervisory Board's approval if the conflict of interest is of material significance to the Company or to the relevant Executive Board member.

8.7 Loans and guarantees

The Company may not grant any personal loans, guarantees or similar facilities to an Executive Board member, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole, and after the Supervisory Board's approval. Loans may not be waived.

8.8 Related Party Transactions

- 8.8.1 A member of the Executive Board shall not participate in the decision-making process regarding the approval of a Related Party Transaction in which he is involved.
- 8.8.2 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares (or depositary receipts for such shares) in the Company will be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company or to such persons, require the approval of the Supervisory Board. Such transactions will be published in the management report, together with a declaration that this article has been complied with.

8.9 Conflicted meeting attendees

- 8.9.1 All persons attending a meeting of the Executive Board that have not already reported a conflict of interest or potential conflict of interest pursuant to Clause 8.4 must prior to the start of the meeting report any situation which causes reasonable doubt about whether the person concerned is being guided in his participation with respect to any of the items on the agenda of the relevant meeting solely by the interests of the Company and the Business to the Meeting Chairperson.

9 MISCONDUCT AND IRREGULARITIES

- 9.1.1 The Executive Board must establish a Whistleblowing Policy for reporting actual or suspected misconduct or irregularities within the Company and the Business. The Whistleblowing Policy

must be published on the Company's website. The Executive Board must ensure that employees have the opportunity to file such a report without jeopardising their legal position.

- 9.1.2 The Executive Board must inform the chairperson of the Supervisory Board, without delay, of any signs of actual or suspected material misconduct or irregularities within the Company and the Business. If the actual or suspected misconduct or irregularity relates to the functioning of an Executive Board member, employees can report this directly to the chairperson of the Supervisory Board.
- 9.1.3 The external auditor must inform the Executive Board and the chairperson of the Audit Committee without delay if, during the performance of duties, the external auditor discovers or suspects an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity relates to the functioning of one or more Executive Board members, the external auditor must report this directly to the chairperson of the Supervisory Board.
- 9.1.4 Audit must inform the Executive Board and the chairperson of the Audit Committee without delay if, during the performance of duties, Audit discovers or suspects an instance of material misconduct or irregularity. If the actual or suspected material misconduct or irregularity relates to the functioning of one or more Executive Board members, Audit must report this to the chairperson of the Supervisory Board.

10 RELATIONSHIP WITH VARIOUS CORPORATE BODIES

10.1 Relationship with the Supervisory Board

- 10.1.1 The Supervisory Board supervises, advises, challenges, and supports the Executive Board in exercising its powers and duties. The Supervisory Board will have regular meetings with the Executive Board and the Executive Board members. The Chairperson shall coordinate such contacts with the chairperson of the Supervisory Board.
- 10.1.2 The Executive Board shall engage the Supervisory Board early on in formulating the strategy for sustainable long-term value creation and renders account to the Supervisory Board for implementation of the strategy. The Executive Board shall at all times ensure that the Supervisory Board is informed of the essential features of the strategy, general and financial risks and the risk management and internal control system of the Company. The Executive Board will also ensure that the Supervisory Board receives an ongoing review and assessment whether the business activities of the business lines are aligned with the adopted risk appetite. The Executive Board requires the approval of the Supervisory Board for the Strategic Plan, the Financial Plan & Budget and the Risk Appetite Statement.
- 10.1.3 The Executive Board shall provide the Supervisory Board with all the information necessary for the proper performance of its supervisory duties and as requested by the Supervisory Board from time to time, and at a minimum all relevant elements for the assessment of a situation, the risks and developments affecting or that may affect the Company, e.g. material decisions on

business activities and risks taken, the evaluation of the Company's economic and business environment, liquidity and sound capital base, and assessment of its material risk exposures. The Executive Board shall ensure an open dialogue with the Supervisory Board, both on specific issues and in general.

- 10.1.4 At least once a quarter, and notwithstanding Clause 10.1.3, the Executive Board will provide the Supervisory Board with reports prepared in a format agreed from time to time with the Supervisory Board and setting out relevant information on the affairs of the Company and the Business, including detailed information about such matters as the financial results, balance sheet developments, commercial performance, substantial investments, personnel and new material risks.
- 10.1.5 The Executive Board and the Supervisory Board will join efforts to ensure a tone at the top and behaviour that is in keeping with the adopted values and propagating these values through leading by example.
- 10.1.6 The chairperson of the Supervisory Board in consultation with the Chairperson shall decide which Executive Board members and Senior Executives (if any) will attend (a part of) an upcoming meeting of the Supervisory Board or any of the Supervisory Board committees, with a view to their specific expertise and, with regard to the Executive Board members, responsibilities and the agenda of that meeting.
- 10.1.7 The Executive Board and Supervisory Board shall evaluate their cooperation at least annually. In this evaluation, the Executive Board and Supervisory Board may include the cooperation with the Management Team as well.

10.2 Relationship with the shareholder

- 10.2.1 The CEO is the main contact on behalf of the Executive Board for the General Meeting.
- 10.2.2 The Executive Board members must attend the General Meeting, unless they have good reason for being absent. An Executive Board member who is nominated for appointment must in any event attend the General Meeting in which votes will be cast on his nomination.
- 10.2.3 The Executive Board provides the General Meeting with all information it may require in order to exercise its powers, including but not limited to the matters mentioned in the MoU, unless overriding interests (*zwaarwegende belangen*) of the Company or any laws, rules or regulations applicable to the Company prevent the Executive Board from doing so. If the Executive Board invokes such overriding interests it must explain the reasons for doing so.
- 10.2.4 A proposal for a resolution to be passed by the General Meeting must be explained in writing by the Executive Board, stating all circumstances relevant to the proposed resolution.

10.2.5 The Executive Board ensures that the agenda of the General Meeting lists which items are for discussion and which items are to be voted upon. The Executive Board also ensures that the following items are dealt with as separate agenda items at the General Meeting:

- (a) material changes to the Articles of Association;
- (b) proposals relating to the appointment of Executive Board members and Supervisory Directors;
- (c) the Company's policy on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
- (d) proposals to pay out dividend;
- (e) resolutions to approve the management conducted by the Executive Board (discharge of Executive Board members from liability);
- (f) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Directors from liability);
- (g) each substantial change in the Company's corporate governance structure and compliance with the Code; and
- (h) the appointment or re-appointment of the external auditor.

10.3 Relationship with the Works Council

10.3.1 The CEO is the main contact on behalf of the Executive Board for the Works Council. The Executive Board will designate one or more and/or Senior Executives to attend the consultative meetings of the Works Council, in so far as they are required by applicable laws and regulations, including Dutch law, or pursuant to an agreement with the Works Council to attend such meetings.

10.3.2 The CEO has primary responsibility for maintaining and coordinating the contacts with the Works Council, unless the Executive Board has decided otherwise. If an Executive Board member is invited to attend a meeting with the Works Council, he may accept such an invitation only after prior consultation with the CEO.

10.3.3 Proposals of the Executive Board requiring both prior approval from the Supervisory Board and advice from the Works Council must be put to the Supervisory Board for approval first. If granted, this approval is conditional upon the positive or neutral advice of the Works Council.

11 POSITIONS OUTSIDE THE COMPANY

- 11.1.1 Executive Board members must inform the Supervisory Board before accepting positions outside the Company.
- 11.1.2 Executive Board members may not accept a position as a supervisory board member or non-executive director without the Supervisory Board's prior approval, which approval will not be unreasonably delayed or withheld.
- 11.1.3 Executive Board members' positions outside the Company must be discussed at a Supervisory Board meeting at least annually.

12 CULTURE AND CODE OF CONDUCT

- 12.1.1 The Executive Board is responsible for fostering openness and accountability within the Company. The Executive Board is responsible for creating and maintaining a culture aimed at sustainable long-term value creation by the Company and the Business. The Executive Board is responsible for fostering a sound, diligent and consistent risk culture which addresses risk awareness and adequate risk taking behaviour.
- 12.1.2 The Executive Board must adopt values for the Company and the Business that contribute to a culture focused on sustainable long-term value creation, and discuss these values with the Supervisory Board. The Executive Board is responsible for the incorporation and maintenance of the values within the Company and the Business. The Executive Board must encourage behaviour that is in line with the values and must propagate these values through leading by example. Among other things, attention must be paid to the:
 - (a) strategy and the business model;
 - (b) environment in which the Business operates;
 - (c) existing culture within the Business, and whether it is desirable to carry out any changes in this; and
 - (d) social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.
- 12.1.3 The Executive Board must draw up a Code of Conduct and monitor its effectiveness and its compliance by the Executive Board and the Company's employees. The Executive Board must

inform the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct.

12.1.4 The following must be discussed in consultation between the Executive Board, the Supervisory Board, and the Works Council:

- (a) the conduct and culture in the Company and the Business;
- (b) the values adopted by the Executive Board on the basis of clause 12.1.2; and
- (c) the D&I Policy.

13 CONFIDENTIALITY

13.1.1 Executive Board members and Senior Executives must treat all information and documentation obtained in connection with their position with the discretion, integrity and confidentiality that their position requires.

13.1.2 Executive Board members, Senior Executives and former Executive Board members and former Senior Executives will not disclose confidential information outside the Executive Board, the Management Team or designated persons within the Company, or make such information public or otherwise available to third parties, unless the Company has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required pursuant to the law, or an applicable instruction from a supervisory authority, or pursuant to a court order issued by a competent court.

14 FINAL PROVISIONS

14.1 Miscellaneous

14.1.1 Notwithstanding the provisions of these rules and the Articles of Association, each Executive Board member shall act in accordance with the MoU.

14.1.2 Subject to the Supervisory Board's approval, the Executive Board may occasionally resolve not to comply with these rules. Such a resolution must be mentioned in the minutes or written resolution of the Executive Board.

- 14.1.3 If the Chairperson believes there is an urgent situation that requires the Executive Board's immediate resolution, the Chairperson may resolve not to comply with these rules, except clause 7.10.
- 14.1.4 A resolution of the Executive Board to amend these rules requires the approval of the Supervisory Board.
- 14.1.5 If any provisions of these rules is held to be or becomes invalid (whether in whole or in part), that provision will, to the extent of its invalidity, be deemed to not form part of these rules, but the validity of the remainder of these rules will not be affected.
- 14.1.6 Where these rules are in conflict with applicable laws and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these rules are compatible with the Articles of Association but in conflict with applicable laws and regulations, including Dutch law, the latter will prevail if it is mandatory.

14.2 Governing law and jurisdiction

- 14.2.1 These rules are governed exclusively by Dutch law.
- 14.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved in first instance by the courts in Amsterdam, the Netherlands.

Schedule 1 Definitions

"**ALCO**" means the Asset Liability Committee;

"**Annex**" means an annex to these rules;

"**Articles of Association**" means the articles of association of the Company;

"**Audit**" means the Company's internal audit function;

"**Audit Committee**" means the audit committee of the Company;

"**Banking Code**" means the Banking Code as adopted by the Dutch Banking Association as amended from time to time;

"**Business**" means the Company's business and the business of its affiliates (*groepsmaatschappijen*);

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chairperson**" means the Executive Board member with the title Chairperson, as set out in Clause 5.3.1;

"**Chief Executive Officer**" or "**CEO**" means the Executive Board member with the title "Chief Executive Officer";

"**Chief Financial Officer**" or "**CFO**" means the Executive Board member with the title "Chief Financial Officer";

"**Chief Financial Crime Officer**" or "**CFCO**" means the Executive Board member with the title "Chief Financial Crime Officer";

"**Chief Human Resources Officer**" or "**CHRO**" means the Senior Executive with the title "Chief Human Resources Officer";

"**Chief Information Officer**" or "**CIO**" means the Senior Executive with the title "Chief Information Officer";

"**Chief Operations Officer**" or "**COO**" means the Executive Board member with the title "Chief Operations Officer";

"**Chief Risk Officer**" or "**CRO**" means the Executive Board member with the title "Chief Risk Officer";

"**Chief Sales and Marketing Officer**" or "**CSMO**" means the Senior Executive with the title "Chief Sales and Marketing Officer";

"**Code**" means the Dutch Corporate Governance Code;

"**Code of Conduct**" means the code of conduct of the Company;

"**Company**" means ASN Bank N.V.;

"**Company Secretary**" means the company secretary appointed under Clause 6.2;

"**Compliance**" means the Company's internal compliance function;

"**Customer Integrity and Sanction Regulations**" means laws, regulations and administrative provisions necessary to comply with the AMLD-Directive (Directive 2015/849/EU, including the corresponding AML/CFT policies and procedures within the Company;

"**Dependent Company**" means (a) a legal entity to which the Company or one or more of its Dependent Companies, whether acting alone or together and for its/their own account, contributes/ contribute at least half of the issued capital; or (b) a partnership with a business enterprise registered in the trade register and for all of whose debts the Company or a Dependent Company is fully liable towards third parties as a partner;

"**DNB**" means the Dutch Central Bank (*de Nederlandsche Bank*);

"**D&I Policy**" means the diversity and inclusion policy of the Company;

"**Executive Board**" means the statutory board (*statutair bestuur*) of the Company;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Identified Staff**" means the category of staff designated as identified staff in accordance with the EBA criteria with regard to identified staff for credit institutions and investment firms (Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014);

"**KYC**" means know your customer;

"**Management Team**" means the Management Team of the Company, consisting of the members of the Executive Board and the Senior Executives;

"**Meeting Chairperson**" means the Executive Board member appointed as chairperson of a meeting, under clause 7.4;

"**Meeting Secretary**" means the Company Secretary or any other person designated as the meeting secretary by the Meeting Chairperson or the Company Secretary;

"**MoU**" means the memorandum of understanding between Stichting Administratiekantoor Beheer Financiële Instellingen and the Company;

"**Related Party Transaction**" means a transaction as referred to in articles 2:167(3) and (4) in conjunction with article 2:170 BW, not being a transaction mentioned in article 2:169(5) BW;

"**Risk & Compliance Committee**" means the risk and compliance committee of the Company;

"**SIRA**" means the Systematic Integrity Risk Analysis;

"**Sanction Regulations**" means laws, regulations and administrative provisions necessary to comply with the AMLD-Directive (Directive 2015/849/EU), including the corresponding AML/CFT policies and procedures within the Company;

"**Schedule**" means a schedule to these rules;

"**Senior Executive**" means a member of the Management Team not being a member of the Executive Board;

"**SNRC**" means the Selection, Nomination & Remuneration Committee of the Company;

"**Subsidiary**" means a subsidiary of the Company within the meaning of article 2:24a BW;

"**Supervisory Board**" means the supervisory board (*raad van commissarissen*) of the Company;

"**Supervisory Director**" means a member of the Supervisory Board;

"**Whistleblowing Policy**" means the whistleblowing policy as mentioned in the Complaints and Incidents regulations (*Klachten en Incidentenreglement*) of the Company;

"**Works Council**" means the Company's works council; and

"**Wwft**" means the Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*).

Annex I – Responsibilities assigned to specific Executive Board members

Annex II – Responsibilities assigned to specific Senior Executives

Annex III – Approval and information rights

1 CONSTRUCTION

In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the rules of procedure of the Executive Board and the Management Team of the Company.

2 EXECUTIVE BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

2.1.1 The Executive Board requires the Supervisory Board's approval for the following resolutions:

- (a) the disposal of shares and debentures by the Company or debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
- (b) the (i) acquisition of a participation worth at least EUR 25 million by the Company or a dependent company, (ii) significantly increasing, reducing or disposing of a participation worth at least EUR 25 million, (iii) the alienation or split off of an independent part of a business or an important part thereof by the Company and/or a dependent company, and (iv) a (dis)investment worth EUR 25 million or more by the Company and/or a Dependent Company. In case of an acquisition of a participation or a significant change to a participation by the Company and/or a Dependent Company worth less than EUR 25 million the Supervisory Board will be informed by the Executive Board at the first formal meeting following such event;
- (c) a significant change of the character and/or expansion of the business activities of the Company and/or a Dependent Company and/or the transfer of a substantial part of the business of the Company to a third party;
- (d) binding the Company and/or a Dependent Company by granting suretyship (*borgtocht*) or mortgage (*hypotheek*) or otherwise, if the legal transaction involves a value in excess of EUR 25 million;
- (e) the appointment and dismissal of the head of Compliance, head of Audit, head of the Risk Management Function and Company Secretary;
- (f) to grant a (personal) loan to a Supervisory Board member or an Executive Board member;

- (g) to enter into Related Party Transactions;
- (h) on subjects where an Executive Board member has a conflict of interest as referred to in the rules of procedure of the Executive Board and the Management Team;
- (i) on subjects where a Supervisory Director has a conflict of interest as referred to in the rules of procedure of the Supervisory Board;
- (j) the acceptance of a position outside the Company as a supervisory board member or non-executive director by an Executive Board member;
- (k) to adopt the D&I policy for the senior management and for the rest of the workforce as referred to in Clause 4.1.7(x) of the rules of procedure of the Executive Board and the Management Team of the Company;
- (l) to approve the Strategic Plan and the Financial Plan & Budget;
- (m) to deviate from the governance structure of the Company;
- (n) to approve the Company's financial and sustainability targets and objectives;
- (o) the parameters to be applied in relation to the strategy (i.e. in respect of the financial ratios);
- (p) to approve the risk appetite of the Company at least once each calendar year and whenever material changes are made to it in the course of a year including, but not limited to the Risk Appetite Framework and Risk Appetite Statement;
- (q) the Company's double materiality assessment: the Company's positive or negative impact on people and the environment ("inside-out perspective") and how these matters impact the Company ("outside-in perspective");
- (r) the Company's climate strategy and the related plan of action;
- (s) approval of the Company's annual budget and major items of capital expenditure;
- (t) to adopt the remuneration policy for the Identified Staff and for Senior Executives, with due regard of the advice of the SNRC;

- (u) to approve the Company's remuneration policy for its employees (other than the Executive Board members), after taking into account of the advice of the SNRC;
- (v) determining the annual remuneration of the internal control functions as a whole, including the KPIs;
- (w) to adopt the annual compliance statement of the Code and the Banking Code;
- (x) to approve or amend the audit plan;
- (y) to adopt the Company's Pillar 3 report;
- (z) to relieve the cover pool monitor organized in accordance with article 40n (3) of the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels Wft*) of its function;
- (aa) to amend Clause 4 and Annex I to the rules of procedure of the Executive Board and the Management Team of the Company;
- (bb) to deviate from the rules of procedure of the Executive Board and the Management Team of the Company.

2.1.2 Furthermore, the following Executive Board resolutions require the approval of the Supervisory Board under the Articles of Association:

- (a) the issue or acquisition of the Company's shares or debt instruments, or of debt instruments of a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the Company is a general partner with full liability;
- (b) an application for the admission to trading of debt instruments referred to in (a) on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or on a system comparable to a regulated market or multilateral trading facility in a country that is not an EU Member State, or an application for the withdrawal of such a listing;
- (c) the entry into or termination of a long-term co-operation of the Company or a Dependent Company with another legal entity or partnership or as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such

co-operation or termination thereof is of major significance for the Company;

- (d) the acquisition by the Company or by a Dependent Company of a participating interest in the capital of another company or partnership where the value of that interest is equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes, and any major increase or reduction of such a participating interest;
- (e) making investments requiring an amount equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes;
- (f) making a proposal to amend the Company's articles of association;
- (g) making a proposal to dissolve the Company;
- (h) the application for the bankruptcy of the Company and/or the application for suspension of payments (*surséance van betaling*);
- (i) the termination of the employment contracts of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short time-span;
- (j) a significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
- (k) making a proposal to reduce the Company's issued capital;
- (l) amending the rules of procedure of the Executive Board and the Management Team of the Company.

3 EXECUTIVE BOARD RESOLUTIONS REQUIRING APPROVAL OF THE GENERAL MEETING; INFORMATION RIGHTS GENERAL MEETING

3.1.1 The Executive Board requires the General Meeting's approval for the following resolutions:

- (a) a material change to the identity or the character of the Company or the business;
- (b) transferring the business or materially all of the business to a third party;
- (c) entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or partnership, if this alliance or termination is of significant importance for the Company;
- (d) acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary or a Dependent Company or a company with which the Company forms a group within the meaning of article 2:24b BW, the disposing of or demerging by the Company or a Subsidiary of an independent part of the business or an important part thereof, as well as investments and divestments with a value EUR 50 million or more;
- (e) the issue of shares;
- (f) entering into a pledge agreement in relation to the Company's own shares or depositary receipts thereof;
- (g) the filing for bankruptcy and the application of (provisional) suspension of payments of the Company.

3.1.2 In case of an acquisition of a participation or a significant change to a participation by the Company and/or a Dependent Company worth more than EUR 25 million but less than EUR 50 million, the General Meeting will be informed by the Executive Board at the first formal meeting following such event.

3.1.3 Once a year the annual budget for the upcoming year, the Strategic Plan and parts of the Financial Plan & Budget (concerning risk appetite, risk tolerance and the financing plan) are submitted to the General Meeting for information purposes.