

Rules Board of Directors

Article 1. Specific management duties and appointments

1.1	<p>In addition to the duties of the Board of Directors stipulated by law and the Articles of Association of the Company, the Board of Directors has the following responsibilities:</p> <ol style="list-style-type: none">1. achieving the financial-, strategy- and policy aims of the Company;2. managing the risks associated with the activities of the Company;3. financing the Company; and4. establishing and maintaining disclosure controls and procedures which ensure that all major financial information is known to the Board of Directors, so that the completeness and accuracy of the external financial reporting are assured. For this purpose, the Board of Directors ensures that the financial, operational and other information from business divisions and subsidiaries is reported directly to it and that the integrity of the information is not compromised.
1.2	<p>The Board of Directors shall be guided by the interests of the Company, taking into consideration the interests of all stakeholders. In performing the management of any group company the Board of Directors and each individual member of the Board of Directors shall also observe these Board of Directors Rules.</p>
1.3	<p>The Board of Directors shall ensure that the Company has an internal risk management and control system, which shall include:</p> <ol style="list-style-type: none">1. risk analysis of the operational and financial objectives of the Company;2. a Code of Conduct;3. guides for the layout of the financial reports and the procedures to be followed in drawing up these reports; and4. a system of monitoring and reporting. <p>The Board of Directors shall periodically discuss the internal risk management and control systems, including any significant changes that have been made and any major improvements that have been planned, with the Supervisory Board of the Company.</p>
1.4	<p>The Board of Directors shall advise the Supervisory Board with regard to the nomination by the Supervisory Board of a candidate for the appointment of the External Auditor by the General Meeting of shareholders, and it shall consult with the Supervisory Board about the remuneration of the External Auditor and about instructions to the External Auditor to provide non-audit services.</p>
1.5	<p>A Board of Directors member shall not be a supervisory board member in more than three listed companies and he or she shall not be chairman of a supervisory board of more than one listed company. Each Board of Directors member shall disclose any other important positions to the supervisory Board.</p>

Article 2. Information to Supervisory Board, shareholders and third parties

2.1	<p>The Board of Directors shall timely provide to the Supervisory Board and to the General Meeting of Shareholders all information that they reasonably require for the fulfillment of their obligations and the exercise of their powers, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it must give reasons.</p>
2.2	<p>The contacts with the investors of capital shall be maintained by the Board of Directors. The Board of Directors shall regularly and always when so requested inform the Supervisory Board of such contacts and, if necessary, consult the Supervisory Board.</p>
2.3	<p>The contacts between the Board of Directors on the one hand and press and analysts on the other shall be carefully handled and structured, and the Board of Directors shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.</p>
2.4	<p>The Board of Directors shall report to the Supervisory board on an annual basis, its dealings with the External Auditor, including his independence.</p>
2.5	<p>The Board of Directors is responsible for the quality and completeness of financial and other reports, which are publicly disclosed by or on behalf of the Company.</p>

Article 3. Conflict of Interest

3.1	<p>A Board of Directors member shall be deemed to have a conflict of interest with the Company if:</p> <ol style="list-style-type: none">1. he has a material personal financial interest in a company with which the Company intends to enter into a transaction;2. he has a family relationship with a Board of Directors member of a company or entity with which the Company intends to
-----	--

	<p>enter into a transaction;</p> <p>3. he is a member of the management or supervisory board of, or holds similar office with, a company or entity with which the Company intends to enter into a transaction.</p>
3.2	Each Board of Directors member shall immediately report any (potential) conflict of interest to the Chairman of the Supervisory Board. A Board of Directors member shall in such case provide the Chairman of the Supervisory Board with all information relevant to the (potential) conflict of interest.
3.3	A Board of Directors member shall not participate in the discussions and/or decision-making process on a subject or transaction in relation to which he has a conflict of interest. The Board of Directors member shall not enter into any such transaction if it is of material significance to the Company or the Board of Directors member concerned, unless it is approved by the Supervisory Board of the Company. Such transaction must be concluded on at least market customary terms. The Board of Directors member shall not be present at the Supervisory Board's deliberations and decision on the matter. For purposes of this article 3.3 the interests of a Board of Directors member's immediate family shall be attributed to the Board of Directors member.
3.4	Each Board of Directors member agrees that all transactions that the company has entered into and in which a Board of Directors member has a conflict of interest as referred to in the previous article, shall be published in the annual report of the Company.
3.5	<p>A member of the Board of Directors of the Company shall not:</p> <ol style="list-style-type: none"> 1. enter into competition with the Company; 2. accept (substantial) gifts from the Company for himself or for any relative; 3. provide unjustified advantages to third parties; and 4. take advantage of business opportunities to which the Company is entitled, for himself or for any relative.
Article 4. Board of Directors member securities investments	
4.1	Any ownership of NedSense enterprises n.v. securities by a member of the Board of Directors shall be for long term investment purposes only.
4.2	Members of the Board of Directors and Supervisory Board shall be free to invest in securities, unless applicable law, the Board of Directors Rules, the Supervisory Board or the Company's Insider Trading Rules provide otherwise.
4.3	The Supervisory Board may determine in consultation with the Board of Directors that members of the Board of Directors and Supervisory Board shall not execute transactions in certain other securities ("Other Securities"), if there are good reasons to believe that Management and/or Supervisory Board members can, by virtue of their position in the Company, make a better assessment of the state of affairs in the entity issuing the Other Securities than they could make on the basis of public information.
Article 5. Status	
5.1	These Board of Directors Rules shall be observed by all Board of Directors members of the Company.
5.2	The Board of Directors shall cause every new Board of Directors member to declare upon his or her appointment that he or she shall observe the Board of Directors Rules as they read from time to time.
5.3	These Board of Directors Rules have been prepared by the Supervisory Board of the Company and can be amended at any time by resolution of the Supervisory board of the Company.
5.4	These Board of Directors Rules shall be made available on the Website of the Company.