

Rules Supervisory Board

Article 1. Composition of the Supervisory Board

1.1	The Supervisory Board determines the number of members of the Supervisory Board, which number shall not be less than two.
1.2	In consultation with the Management Board, the Supervisory Board shall draw up a profile of itself (“the Supervisory Board Profile”), which shall enumerate the qualities to be represented in the Supervisory Board required for the proper performance of its supervisory duties. The Supervisory Board Profile is reviewed at least annually and adjusted if necessary and is available at the offices of the Company and on the web site of the Company.
1.3	The Supervisory Board shall endeavor to ensure that it is at all times composed such that: <ol style="list-style-type: none">1. its members operate independently and critically in relation to each other and to the Management Board;2. its members are not obstructed in the independent performance of their supervisory duties by hierarchic subordination within a group, by cross bonds or by other relationships with the individuals under their supervision;3. the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly; and that4. any semblance of a conflict of interest shall be avoided.
1.4	The Supervisory Board shall meet the independence criteria set out in the Supervisory Board Profile.

Article 2. (Re)Appointment; Term of Office; Resignation

2.1	Any (re) appointment to the Supervisory Board shall be based on consistency with the Supervisory Board Profile. On reappointment, account must be taken of the candidate’s performance in the past period. A Supervisory Board member shall be nominated for reappointment to the Supervisory Board only after careful consideration.
2.2	A Supervisory Board member shall resign before the end of his term of appointment if unsatisfactory performance, a fundamental difference of opinion, a conflict of interest or other circumstances so dictate.
2.3	A supervisory Board member shall not be a member of more than five (5) supervisory boards of other listed companies, for which purpose the chairmanship of a Supervisory Board counts double.
2.4	The members of the Supervisory Board resign periodically in the General Meeting of shareholders according to a pre-determined schedule in accordance with Article 14.10 of the Articles of Association of the Company.
2.5	Following directly upon the resignation of any Supervisory board member, a new member shall be appointed or the resigned member shall be reappointed, all in accordance with the provisions in the Articles of Association of the Company. Such (re)appointment shall always be carefully considered on the basis of the current Supervisory Board Profile.
2.6	A person may be appointed to the Supervisory Board for a maximum period of three 4-year terms.
2.7	A Supervisory Board member who temporarily takes on the management role of the Company shall resign from the Supervisory Board.

Article 3. Chairman

3.1	The Supervisory Board appoints a Chairman from its members. This shall not be a former member of the Management Board.
3.2	The Chairman is the primary point of contact for the other member of the Supervisory Board and for the Management Board.
3.3	The Chairman shall endeavor to obtain optimal participation from the other members of the Supervisory Board and coordinates all Supervisory Board activities.
3.4	The Chairman shall see to it that: <ol style="list-style-type: none">1. the Supervisory Board members follow their introduction and education or training program;2. the Supervisory Board members receive in good time all information which is necessary for the proper performance of their duties;

3. there is sufficient time for consultation and decision-making by the Supervisory Board;
4. the performance of the Management Board members and Supervisory board members is assessed at least once a year; and
5. the Supervisory Board has proper contact with the Management Board.

Article 4. Duties

The Supervisory Board shall supervise the policy of the Management Board and the general course of affairs of the Company and the business associated with it. It assists the Management Board with advice. The specific areas of supervision are:

1. the achievement of the Company objectives;
2. corporate strategy and the risks inherent in the business activities;
3. the structure and operation of the internal risk management and control systems;
4. the financial reporting system;
5. compliance with legislation and regulations; and
6. disclosure of control and procedures for external reporting.

4.2 In the performance of its duties, the Supervisory Board shall be guided by the interests of the Company and the business associated with it. It accounts for the performance of its duties to the General Meeting of Shareholders.

4.3 The Supervisory Board shall be responsible for adoption of the Annual Accounts prepared by the Management Board. Approval of the Annual Accounts is the authority of the General Meeting of Shareholders.

4.4 The Company has a remuneration policy for the Management Board which is adopted by the General Meeting of Shareholders. Taking into account this policy the Supervisory Board determines the remuneration and other awards of the Management Board. It also approves the Stock Option Plan of the Company, as well as the allocation of the stock options to employees.

4.5 The Supervisory Board may determine in consultation with the Management Board that members of the Management Board and Supervisory Board shall not execute transaction in certain other securities ("Other Securities"), if there are good reasons to believe that members of the Management Board and/or Supervisory Board 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 would make on the basis of public information (e.g. in respect of certain competitors of the Company).

4.6 At least once a year, the Supervisory Board shall discuss the operational and financial objectives, strategy and the risks associated with the business and the outcome of the Management Board's assessment of the internal control systems.

4.7 The Supervisory Board is authorized to engage independent advisors at the Company's expense.

4.8 The Supervisory Board shall give or withhold its approval on the proposed nomination for the appointment of an accountant.

4.9 The Supervisory Board shall have unrestricted access to the Company books, records and premises.

4.10 The Supervisory Board shall discuss at least once a year the performance of its individual members as well as its own performance, its composition, the relationship with the Management Board and the composition of the Management Board. Individual members will be asked to explain any frequent non-attendance.

Article 5. Report of the Supervisory Board

The Supervisory Board shall describe in the Report of the Supervisory Board its activities in the financial year. The report of the Supervisory Board shall include the following information:

1. a discussion of the strategic plan;
2. a discussion of developments in the field of corporate governance and consideration of any changes required with respect to the governance of the Company;
3. a statement on which Supervisory Board members have frequently been absent from the Supervisory Board meetings;
4. the following information about each Supervisory board member: (i) gender; (ii) age; (iii) profession; (iv) principal position; (v) nationality; (vi) other positions, in so far as they are relevant to the performance of the duties of the Supervisory Board member; (vii) date of initial appointment; and (viii) current term of office.
- 5.1 The main elements of the Remuneration Report.

Article 6. Meetings

6.1	The Supervisory Board meets as often as is deemed necessary, but at least four times a year. The meetings of the Supervisory board are convened in writing stating the agenda. If one of the members of the Supervisory Board or the Management Board so desires, the Chairman of the supervisory Board shall convene a meeting.
6.2	Meetings are chaired by the Chairman of the Supervisory Board and, in his absence, by the oldest member of the Supervisory Board present at the meeting. The Supervisory Board shall strive for unanimous decisions. Resolutions at the meeting are passed by absolute majority of votes.
6.3	As a rule, the meetings of the Supervisory Board are attended by the Management Board. The Management Board shall provide all information required by the supervisory Board.
6.4	The Supervisory Board may also pass resolutions without meetings, provided that all the members of the Supervisory Board have been consulted and all the members have declared in writing to be in favor of the proposal concerned.
6.5	The agenda for the meeting as adopted by the Chairman of the Supervisory Board in consultation with the Management Board. When drawing up the agenda, subjects which the other members of the supervisory Board have indicated they wish to see raised will be taken into account.
6.6	The minutes of the meeting are taken by a person designated by the Chairman of the Supervisory Board as secretary. The minutes will be submitted to the members of the Supervisory board prior to the next meeting and adopted by the supervisory Board in that meeting.
6.7	The Supervisory Board shall discuss at least twice a year without the Management Board being present: <ol style="list-style-type: none"> 1. its own functioning and that of its individual members, and the conclusions that must be drawn on the basis thereof; 2. the desired profile, composition and competence of the Supervisory board; 3. the functioning of the Management Board; and 4. the performance of the individual members of the Management Board, and the conclusions that must be drawn on the basis thereof.
Article 7. Special Resolutions	
7.1	Certain proposed resolutions of the Management Board, those set forth in Article 15.6 of the Articles of Association of the Company, must be approved by the Supervisory board in advance. Such resolutions must always be submitted to the supervisory Board in writing.
Article 8. Contacts with the Investors and shareholders	
8.1	The contacts with the investors of capital shall in principle be maintained by the Management Board. The Management Board shall regularly inform the Supervisory Board of such contacts and, if necessary, consult the Supervisory Board.
8.2	The Supervisory Board members shall be present at General Meetings of shareholders.
8.3	The General Meeting of shareholders shall be presided over by the Chairman or in his absence another member of the Supervisory board designated by the Chairman of the supervisory Board.
8.4	The Supervisory Board shall ensure that the minutes of the General Meeting of Shareholders are made available to the Shareholders of the Company no later than three months after the end of the meeting.
8.5	The Supervisory Board together with the Management Board shall ensure that each substantial change in the corporate governance structure of the Company is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.
Article 9. Remuneration	
9.1	The Remuneration of the members of the Supervisory board is determined by the General Meeting of Shareholders and consists of a fixed amount, which is not linked to the results of the Company.
9.2	The Company shall not grant, maintain, arrange for Supervisory Board members any personal loans or guarantees.
9.3	The Company shall not issue any shares, share options or other securities to members of the Supervisory Board.
Article 10. Securities	
10.1	The securities held by Supervisory Board members in the Company are for long-term investment only]. Share

	transactions in Company shares must be reported to the Compliance Officer, in accordance with the Insider Trading Policy of the Company.
Article 11. Conflict of Interest	
11.1	A Supervisory Board member facing a conflict of interest shall inform the Chairman of the Supervisory Board immediately. In case the Chairman of the Supervisory Board faces a conflict of interest he will inform a colleague member of the Supervisory board immediately. The Chairman shall, if possible in consultation with the other members of the Supervisory Board, determine the course of action to be taken. The Supervisory Board member concerned shall not take part in the assessment by the other member(s) of the Supervisory Board whether or not a conflict of interest exists. The interests of a Supervisory Board member's immediate family shall be attributed to the member for purposes of this Article 11.
11.2	A conflict of interest exists in any event if the Company intends to enter into a transaction with a legal entity: <ol style="list-style-type: none"> 1. in which a Supervisory Board member personally has a material financial interest; 2. which has a management board member who has a relationship under family law with a member of the Supervisory Board; or 3. in which a member of the Supervisory Board has a management or supervisory position.
11.3	A Supervisory Board member shall not take part in a discussion and/or decision making on a subject or transaction in relation to which he or she has a conflict of interest with the company.
11.4	All transactions between the Company and a person who holds (independently or with other) at least five percent of the shares in the Company shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the supervisory board.
Article 12. Confidentiality	
12.1	The members of the Supervisory Board shall treat all information and documents disclosed to them in the context of their duties with due confidentiality.
Article 13. Status	
13.1	In addition to the provisions of the law and the Articles of Association of the Company, these Supervisory Board Rules govern the internal affairs of the supervisory Board of the Company.
13.2	In the event of a conflict between these Rules and the Articles of Association of the Company, the Articles of Association of the Company shall prevail.
13.3	These Supervisory Board Rules have been made and approved by the Supervisory Board of the Company and can be amended by the Supervisory board at any time.
13.4	These Supervisory Board Rules shall be made available on the web site of the Company.
Supervisory Board Profile NedSense enterprises n.v.	
Profile of the Supervisory Board In view of the nature and scope of the Company, the Supervisory Board of NedSense enterprises n.v. should be vested with the following competences:	
Article 1. Composition in general	
1.1	Each Supervisory board member shall be capable of assessing the broad outline of the overall policy of the Company. Each Supervisory Board member shall have the expertise required for the fulfillment of the duties assigned to the role designated to him or her within the framework of the Supervisory Board profile. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that it is able to carry out its duties properly.
1.2	The Supervisory Board shall consist of a mix of persons with executive experience preferably gained in the private sector and experience in corporate governance of listed companies.

1.3	<p>Within the Supervisory Board there shall be specific knowledge of and experience in:</p> <ol style="list-style-type: none"> 1. General Business and strategy; 2. Knowledge of ICT 3. Corporate finance, financial reporting and accountability 4. International developments and government policy 5. Human resources policy 6. Legal affairs
1.4	<p>In order to ensure that the above competencies are adequately represented in the Supervisory Board, it shall be comprised of at least two individuals, who should each have at least two of the above mentioned qualifications. Attention should also be paid to the broadest possible international experience in light of the geographical spread of the activities of the Company and the global nature of the market in general.</p>
1.5	<p>At least one member of the Supervisory Board shall be a financial expert, in the sense that he or she has the relevant knowledge and experience of financial administration and accounting for listed companies or other midsize legal entities.</p>
1.6	<p>All members of the Supervisory Board, except for one member shall be independent as determined by the Supervisory Board and in accordance with provision III.2.2. of the Code Tabaksblat. A Supervisory Board member shall not be deemed to be independent if any of the following criteria of dependence apply. The said criteria are that the Supervisory board member concerned or his spouse, registered partner or other life companion, foster child, relative by blood or marriage up to the second degree or any person residing in such member's home:</p> <ol style="list-style-type: none"> 1. has been an employee or member of the Management Board of the Company, including associated companies (group companies and companies holding more than 25% of the Company's outstanding share capital) in the five years prior to the appointment; 2. receives direct or indirect financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not outside the normal course of business; 3. has or has had during the current or past year, an important business relationship with the Company, or a company associated with it; 4. is a member of the management board or an executive officer of a company in which a Management Board member is a supervisory board member, or has been during the current or past year; 5. holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities which cooperate with him or her under an explicit or tacit, oral or written agreement); 6. is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company; 7. has temporarily managed the Company during the previous twelve months where Management Board members have been absent or unable to discharge their duties.
Article 2. Status	
2.1	This Profile has been made by the Supervisory Board and may be amended by the Supervisory Board at any time.
2.2	The Supervisory Board will review this Profile on a yearly basis.
2.3	This Supervisory Board Profile will be made available on the website of the Company.