

REGULATIONS CONTAINING PRINCIPLES AND BEST PRACTICES FOR THE EXECUTIVE BOARD

These regulations (“**regulations**”) for the executive board (the “**Executive Board**”) of the Port of Rotterdam Authority (the “**company**”) were adopted by the Supervisory Board on 2 March 2010 and were most recently amended on 9 January 2024.

1 **Status and content of the rules**

- 1.1 These regulations have been drawn up pursuant to Article 25.1 of the company’s articles of association and serve as a supplement to the rules and regulations which apply (from time to time) to the Executive Board pursuant to Dutch law or the articles of association of the company.
- 1.2 Where these regulations are contrary to Dutch law or the company’s articles of association, the law or the articles of associations shall prevail. Where these regulations are compatible with the articles of association but contrary to Dutch law, the latter shall prevail. All rights of approval of the Supervisory Board are included in the articles of association. These regulations therefore do not contain any additional rights of approval of the Supervisory Board. If any of the provisions of these regulations is not or is no longer valid, this shall not affect the validity of the other provisions. The Supervisory Board shall replace the invalid provisions with valid provisions the effect of which, given the content and purport thereof, most closely approximates that of the invalid provisions.
- 1.3 These regulations have been drawn up as a result of the Dutch corporate governance code (the “**Code**”) which came into effect on 1 January 2009, as adopted by the Monitoring Committee Corporate Governance Code and most recently amended on 20 December 2022, and replace the “regulations containing principles and best practices for the Executive Board” adopted on 2 March 2010.
- 1.4 The Executive Board has unanimously declared: a) to apply and consider itself bound by the obligations of these regulations insofar as they apply to it and its individual members; b) upon accession of new members of the Executive Board, to have these members make a declaration as referred to under a) above.
- 1.5 These regulations have been posted on and may be downloaded from the company’s website: www.portofrotterdam.com.

2 **Duties of the Executive Board**

- 2.1 The members of the Executive Board are collectively responsible for the management of the company, the general affairs of the company’s business as well as the affairs within the group companies affiliated with the company. The Executive Board is also responsible for the continuity of the company and its affiliated business and the sustainable long-term value creation of the company and its affiliated business.

- 2.2 The Executive Board takes into account the effects of the actions of the company and its affiliated business on people and the environment and to this end, it weighs the relevant interests of the stakeholders. In fulfilling its duties, the Executive Board focuses on the interests of the company and its affiliated business.
- 2.3 The Executive Board develops a vision of sustainable long-term value creation of the company and its affiliated business and it formulates an appropriate strategy. The Executive Board formulates specific objectives in this regard. Depending on market dynamics, short-term strategy adjustments may be necessary. When designing the strategy, attention is in any case paid to:
- (a) implementation and feasibility of the strategy;
 - (b) the business model followed by the company and the market in which the company and its affiliated business operate;
 - (c) opportunities and risks for the company;
 - (d) the operational and financial objectives of the company and their influence on the future position in relevant markets;
 - (e) the interests of the stakeholders;
 - (f) the impact of the company and its affiliated business in the field of sustainability, including the effects on people and the environment;
 - (g) making a fair contribution (fair share) to the countries in which the company operates by paying taxes; and
 - (h) the impact of new technologies and changing business models.

The Executive Board involves the Supervisory Board in a timely manner in formulating the strategy for realising sustainable long-term value creation. The Executive Board is accountable to the Supervisory Board for the strategy and the explanation thereof.

- 2.4 The Executive Board consists of a Chief Executive Officer (“**CEO**”), a Chief Operations Officer (“**COO**”) and a Chief Financial Officer (“**CFO**”). The work of the members of the Executive Board is divided among these officers. A different division of work requires the approval of the Supervisory Board.
- 2.5 In the event of the inability to act or absence of one or more members of the Executive Board, the other members of the Executive Board or the sole remaining member of the Executive Board shall be charged with managing the company, with due observance of the provisions of Article 24.4 (*inability to act or absence*) of the company’s articles of association. In the event of the inability to act or absence of all members of the Executive Board, the Supervisory Board shall be temporarily charged with managing the company; in that case, the Supervisory Board is authorised to appoint one or more temporary members of the Executive Board, whether or not from among its members.
- 2.6 Each member of the Executive Board is accountable to the Executive Board for the fulfilment of his/her duties and is therefore obliged to report to the Executive Board regularly, in such a way that a proper insight is obtained into the fulfilment of his/her duties, partly in view of the collective responsibility of the Executive Board.

- 2.7 Each member of the Executive Board is authorised to be informed by other members of the Executive Board, as well as other employees, about matters and subjects about which he/she considers information useful or desirable in the context of his/her collective responsibility for the management of the company. He/she must consult with the other members of the Executive Board if the fulfilment of his/her duties also concerns the implementation of the duties of those other members of the Executive Board, or the importance of the subject requires consultation with his/her fellow members of the Executive Board.
- 2.8 The Executive Board, as well as two members of the Executive Board acting jointly, is authorised to represent the company. In accordance with Article 27 of the company's articles of association, the Executive Board may grant power of attorney or other ongoing representative authority to one or more members of the Executive Board.
- 2.9 With regard to banking and/or giro powers of attorney, members of the Executive Board are authorised under the power of attorney arrangement, including in any case the chair of the Executive Board and the member of the Executive Board responsible for financial affairs, the CFO, and furthermore, any persons employed by the company, who are designated for that by the Executive Board (see power of attorney arrangement) shall be appointed.
- 2.10 As far as the management of group companies is concerned, the Executive Board ensures that instructions to those executive directors are based on a resolution of the general meeting of shareholders of those group companies.
- 2.11 The Executive Board is itself responsible for the quality of its performance and it is responsible for encouraging openness and accountability within the Executive Board and in exchanges with the Supervisory Board. The Executive Board evaluates its own performance as a collective and that of its individual members at least once a year.
- 2.12 The duties of the Executive Board include inter alia:
- (a) the realisation of the company's objectives;
 - (b) determining the strategy with the associated risk profile and the policy that must lead to the realisation of the objectives;
 - (c) establishing, embedding and maintaining values that contribute to a culture aimed at sustainable long-term value creation of the company, encouraging behaviour that is in line with those values and promoting these values by showing exemplary behaviour;
 - (d) the general course of affairs within the company and the results of the company;
 - (e) the social aspects of entrepreneurship relevant to the company;
 - (f) taking into account the impact of the company and its affiliated business in the field of sustainability, including the effects on people and the environment;
 - (g) the assessment and management of the risks associated with the business activities;
 - (h) the internal risk management and control systems and reporting on them in the directors' report;
 - (i) arranging for and preparation of the financial reporting process;
 - (j) compliance with legislation and regulations;
 - (k) observance and enforcement of the company's corporate governance structure;
 - (l) the publication, inter alia via the directors' report and on the company's website, of the company's corporate governance structure and any other information for which the Code requires this;

- (m) the preparation of the annual accounts and the annual budget and any important capital investments by the company;
- (n) sharing observations in the context of the nomination of the company's external auditor by the Supervisory Board;
- (o) assessing at least annually the way in which the internal auditor carries out the task after consultation with the Audit Committee, on the understanding that this assessment is carried out at least every five years by an independent third party;
- (p) identifying and managing the risks associated with the company's strategy and activities; and
- (q) encouraging openness and accountability within the Executive Board and between the company's bodies.

The Executive Board is accountable in this respect to the Supervisory Board and the company's general meeting of shareholders (the "**General Meeting**").

- 2.13 The Executive Board is responsible, under the supervision of the Supervisory Board, for the setting up and enforcement of internal procedures which ensure that all important financial information is known to the Executive Board in order to safeguard the timeliness, completeness and accuracy of external financial reports. For this purpose the Executive Board ensures that the financial information from group companies is reported directly to the Executive Board and that the integrity of the information is not affected.
- 2.14 Each year, the Executive Board includes a report with the annual accounts with regard to its performance and duties. The directors' report in any case includes the information required by law and the information which the Code requires to be included in the directors' report. In the directors' report the Executive Board also reports with regard to the sensitivity of the company's results to external circumstances and variables. The Executive Board states in the directors' report that the internal risk management and control systems are adequate and effective and provides proper substantiation of this. The Executive Board reports in the directors' report about the operation of these systems and states which significant changes have been included, which important improvements are planned and that all this has been discussed with the Audit Committee and the Supervisory Board.
- 2.15 Each year, the Executive Board prepares a budget including an investment plan in accordance with Article 25.5 of the company's articles of association prior to a date to be set by the Supervisory Board and submits these documents to the Supervisory Board for approval.
- 2.16 Insofar as these resolutions are not already included in a budget including an investment plan approved by the Supervisory Board as referred to in Article 2.14, or they exceed the amount included in the budget for these resolutions, the resolutions of the Executive Board referred to in Article 25.6 of the company's articles of association are subject to the approval of the Supervisory Board.
- 2.17 Insofar as these resolutions are not already included in a budget including an investment plan approved by the Supervisory Board as referred to in Article 2.15 or the business plan, or they exceed the amount included in the budget for these resolutions or the business plan, the resolutions of the Executive Board referred to in Article 25.8 of the company's articles of association are subject to the approval of the General Meeting.

3 Risk management

- 3.1 The company has adequate internal risk management and control systems in place. The Executive Board is responsible for identifying and managing the risks associated with the company's strategy and activities.
- 3.2 The Executive Board assesses and analyses the risks associated with the strategy and activities of the company and its affiliated business. The assessment and analysis cover at least the strategic, operational, compliance and reporting risks. The Executive Board determines the risk appetite and decides which measures to take against the risks.
- 3.3 As instruments for the internal risk management and control system the company in any case uses the following:
- (a) risk assessments of the company's operational and financial objectives;
 - (b) a code of conduct which is in any case posted on the company's website;
 - (c) instructions for the structure of the financial reports and the procedures to be followed in the preparation thereof;
 - (d) a system of monitoring and reporting consisting in any case of quarterly and monthly reports; and
 - (e) internal authorisation regulations.
- 3.4 Based on the risk assessment referred to in Article 3.2, 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 its affiliated business and are known to those for whose work they are relevant.
- 3.5 The Executive Board monitors the design and operation of the internal risk management and control systems and carries out a systematic assessment of the design and operation of the systems at least annually. This takes into account, among other things, identified weaknesses, abuses and irregularities, signals from whistleblowers, lessons learned and findings from the internal and external auditors. Where necessary, improvements are implemented in the internal risk management and control systems.
- 3.6 The Executive Board discusses the effectiveness of the design and operation of the internal risk management and control systems referred to in Articles 3.2, 3.4 and 3.5 with the Audit Committee and it is accountable for this to the Supervisory Board.
- 3.7 In the director's report, the Executive Board accounts for:
- (a) the performance of the risk assessment and it describes the main risks facing the company in relation to its risk appetite, referred to in Article 3.2;
 - (b) the design and operation of the internal risk management and control systems over the past financial year;
 - (c) any significant shortcomings in the internal risk management and control systems identified during the financial year, any significant changes that have been made to those systems, any significant improvements to those systems that are anticipated and that these subjects have been discussed with the Audit Committee and the Supervisory Board; and

(d) the sensitivity of the company's results to material changes in external circumstances.

3.8 In the director's report, the Executive Board declares, clearly substantiated, that:

- (a) the report provides sufficient insight into shortcomings in the operation of the internal risk management and control systems with regard to the risks referred to in Article 3.2;
- (b) the aforementioned systems provide a reasonable degree of certainty that the financial reporting does not contain any material inaccuracies;
- (c) in view of the current state of affairs, it is justified that the financial report is prepared on a going concern basis; and
- (d) the report states the material risks referred to in Article 3.2 and the uncertainties, insofar as they are relevant to the expectation of the continuity of the company for a period of twelve months after preparation of the report.

4 Composition, expertise and independence of the Executive Board

4.1 The Executive Board consists of the number of members as determined by the General Meeting. The Executive Board is composed in such a way that there is a level of diversity that is appropriate for the company in terms of expertise, experience, competencies, other personal qualities, gender or gender identity, age, nationality and (cultural) background. Each member of the Executive Board has the specific expertise necessary for the fulfilment of his/her duties.

4.2 The Executive Board has a chair who ensures the proper performance of the Executive Board as a whole.

4.3 In its performance the Executive Board is independent of the instructions of third parties outside the company.

5 Chair of the Executive Board

5.1 The chair of the Executive Board, or his/her deputy in the event of his/her absence or inability to act, is appointed or designated by the Supervisory Board.

5.2 In addition to the coordination of the policy of the Executive Board, the duties of the chair of the Executive Board also include responsibility for the following:

- (a) the efficient performance of the Executive Board;
- (b) guaranteeing that the Executive Board acts as a decision-making body and passes joint resolutions regarding matters which require decision-making in accordance with the articles of association or otherwise at Executive Board level;
- (c) the chairing of meetings of the Executive Board;
- (d) preparation of the agenda for meetings of the Executive Board;
- (e) preparation of the decision-making at and reporting of the meetings of the Executive Board (the "**Executive Board Consultations**") and supervision of the implementation of the resolutions passed;
- (f) preparation of the decision-making at and reporting of the meetings of the Executive Board with the boards of directors of group companies and meetings with the heads of the designated staff departments ("**Executive Board Team Consultations with Corporate Staff**") and

- supervision of the implementation of the resolutions passed;
- (g) ensuring sufficient time for the obtaining of advice, deliberations and the other aspects of the preparation of decision-making at and reporting of the meetings of the Executive Board, and supervision of the implementation of the resolutions passed;
- (h) ensuring the timely and adequate provision of information to the members of the Executive Board insofar as necessary for the proper performance of their duties;
- (i) the timely realisation of the budgets and policy plans;
- (j) support of the other members of the Executive Board and mediation in the case of differences of opinion between these members;
- (k) preparation of the draft annual accounts together with the corresponding directors' report, and the submission of these documents to the Supervisory Board (10 days prior to the meeting) and the preparation of internal procedures in this respect;
- (l) supervision of the proper performance of the company's external auditor and the submission of his/her report to the Supervisory Board;
- (m) maintaining regular contact with the Supervisory Board and in particular the chair of this board and the timely and proper informing of the other members of the Executive Board regarding the results thereof;
- (n) ensuring the timely and adequate provision of information to the Supervisory Board and its individual members insofar as necessary for the proper performance of their duties;
- (o) preparation of meetings of the Supervisory Board;
- (p) the holding of consultations with the company's Works Council on behalf of the Executive Board; and
- (q) the receipt of and decision-making regarding any reports by employees of the company with regard to irregularities within the company of a general, operational or financial nature insofar as the reports by these employees must not be made to the chair of the Supervisory Board pursuant to the company's whistleblower scheme regarding reporting of irregularities.

6 Appointment

- 6.1 Members of the Executive Board are appointed in the manner as provided for in Article 24.2 of the company's articles of association. It should be noted here that members of the Executive Board are appointed for a maximum period of 4 years in the position of member of the Executive Board. When preparing the appointment or reappointment, the objectives with regard to the diversity and inclusion policy from best practice provision 2.1.5 of the Code are taken into consideration.
- 6.2 Executive board positions with group companies of the company are positions which are derived from acting as an member of the executive board of the company and are therefore covered by the provisions of these regulations.
- 6.3 Members of the Executive Board may only put themselves forward as candidates for supervisory board memberships or similar positions with companies not belonging to the group with the prior approval of the Supervisory Board. These positions must contribute to the company's interests. Other important positions are reported to the Supervisory Board.

- 6.4 A member of the Executive Board holds a maximum of two supervisory positions at other large legal entities. A combination with the chairmanship of a supervisory body at a/another large legal entity is not possible. Members of the Executive Board report other positions to the Supervisory Board in advance and these other positions are discussed at least annually at the meeting of the Supervisory Board. When the relevant other position may lead to a conflict of interest as referred to in Article 8.2, the procedure set out in Article 8.4 is followed. If the outcome of this procedure results in a potential conflict of interest, the Supervisory Board must approve the intended other position. The acceptance of a supervisory position by a member of the Executive Board requires the approval of the Supervisory Board.

7 Meetings of the Executive Board

- 7.1 The Executive Board meets at least once a week if possible and furthermore as often as one or more of its members deems necessary.
- 7.2 As a rule, the meetings are held at the offices of the company but may also be held elsewhere. Meetings may also be held by telephone or by means of video conferencing provided that all participating members are able to hear each other simultaneously and make themselves understood. The Executive Board may also pass resolutions outside of a meeting, provided that all board members express themselves – in writing or otherwise – in favour of the relevant motion and on the understanding that members who have a conflict of interest as referred to in Article 8 do not participate in the decision-making process.
- 7.3 The chair chairs the meeting and in his/her absence his/her deputy. If both are absent, the meeting itself appoints a chair.
- 7.4 Meetings are convened in a timely manner by the chair. Any other member of the Executive Board may request the chair to convene a meeting.
- 7.5 The chair determines the agenda for every meeting. Any other member of the Executive Board may submit agenda items to the chair of the General Meeting for discussion at the meeting. Items to be discussed which have not been submitted in time or are not sufficiently substantiated by documents, or which do not carry the necessary initials of the Executive Board or departments within the company are not included in the agenda.
- 7.6 The Executive Board has a secretary. The secretary to the board facilitates the organisation of the Executive Board Consultations.
- 7.7 At the request of any member of the Executive Board to the chair and with the consent of the majority of the other members of the Executive Board, urgent matters may be dealt with immediately or at a special meeting.
- 7.8 The members of the Executive Board and the secretary to the board are obliged to attend the meetings of the Executive Board. Insofar as they are unable to attend and insofar as the minutes require explanation, the chair of the meeting shall inform them with regard to the resolutions passed and discussions held at the meeting.

- 7.9 The Executive Board may only adopt resolutions if at least two members are present. If at the next meeting there are again not at least two members present, the chair of the meeting to be held shall, if he/she is of the opinion that a resolution is required, consult the members of the Executive Board who are not present by telephone or video conferencing.
- 7.10 Resolutions may also be adopted without holding a meeting if all members of the Executive Board have expressed themselves in favour of the motion in writing.
- 7.11 If possible, resolutions are adopted unanimously. If this is not possible, the resolution is adopted by a majority vote. If the votes on a motion are tied, the motion is rejected.
- 7.12 The secretary to the board takes minutes of the meetings of the Executive Board. The secretary to the board distributes the draft of the minutes of any meeting of the Executive Board among the members of the Executive Board.
- 7.13 Minutes of the meetings of the Executive Board are adopted at the next meeting. Adopted minutes serve as evidence of the proceedings.

8 Conflicting interests

- 8.1 Any form of conflicting interests between the company and its members of the Executive Board or supervisory directors is avoided. Adequate measures are taken to avoid conflicting interests. The Supervisory Board is responsible for decision-making on dealing with conflicting interests among members of the Executive Board, supervisory directors and major shareholders in relation to the company.
- 8.2 A member of the Executive Board or a supervisory director has a conflict of interest if, due to the presence of a personal interest or due to his/her involvement in another interest that is not parallel to that of the legal entity, he/she should not be considered capable of protecting the interests of the company and its affiliated business in a manner that can be expected of an honest and unbiased member of the Executive Board or supervisory director (“**conflict of interest**”). The interests must be so incompatible that it can reasonably be doubted whether the member of the Executive Board or supervisory director was guided solely by the interests of the company and the affiliated business in his/her actions.
- 8.3 There is a conflict of interest in any case if:
- (a) the company intends to enter into a transaction with a legal entity in which a member of the Executive Board or supervisory director holds a personal material financial interest;
 - (b) the company intends to enter into a transaction with a legal entity of which a member of the Executive Board or Supervisory Board has a family-law relationship with a supervisory director of the company;
 - (c) the company intends to enter into a transaction with a legal entity in which a member of the Executive Board or supervisory director holds a management or supervisory position;
 - (d) according to applicable law there is or there is deemed to be a conflict of interest; and
 - (e) if the company intends to enter into a transaction with a natural person or legal entity that holds at least ten percent of the shares in the company.

8.4 A member of the Executive Board immediately reports each potential conflict of interest that is of material significance to the company to the chair of the Supervisory Board and to the other members of the Executive Board. The member of the Executive Board provides all relevant information when reporting such a potential conflict of interest, including relevant information regarding his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage up to the second degree.

The Supervisory Board decides without the presence of the members of the Executive Board or supervisory director involved whether there is a conflict of interest.

8.5 A member of the Executive Board does not participate in the deliberations and decision-making in the event of a conflict of interest. If that means no resolution can be passed, the resolution is passed by the Supervisory Board.

8.6 All transactions involving conflicts of interests of members of the Executive Board or supervisory directors are agreed under conditions customary on the market. Resolutions to enter into transactions involving conflicts of interests of members of the Executive Board or supervisory directors that are of material significance for the company and/or for the members of the Executive Board or supervisory directors concerned require the approval of the Supervisory Board. Such transactions are published in the directors' report, stating the conflict of interest and the declaration that Articles 8.4, 8.5 and 8.6 have been complied with.

8.7 Members of the Executive Board are alert to conflicting interests and shall in any case:

- (a) not compete with the company;
- (b) not demand or accept any (substantial) gifts from the company for themselves, their spouse, registered partner or other life partner, foster child or blood relative or relative by marriage in the second degree;
- (c) not provide any unfair advantages to third parties at the expense of the company; and
- (d) not take advantage of any business opportunities which accrue to the company for themselves, their spouse, registered partner or other life partner, foster child or blood relative or relative by marriage in the second degree.

9 Culture, code of conduct, whistleblower scheme

9.1 The Executive Board determines values for the company and its affiliated business that contribute to a culture aimed at sustainable long-term value creation and discusses these with the Supervisory Board. The Executive Board is responsible for embedding and maintaining the values in the company and its affiliated business. The Executive Board encourages behaviour that is in line with the values and promotes these values by showing exemplary behaviour. Among other things, attention is paid to:

- (a) the strategy and business model;
- (b) the environment in which the company operates;
- (c) the existing culture within the company and whether it is desirable to make changes to it; and
- (d) social safety within the company and the ability to discuss and report (suspected) abuses and irregularities.

- 9.2 The Executive Board draws up a code of conduct and monitors its operation and compliance by itself and the company's employees. The Executive Board informs the Supervisory Board about the findings and observations with regard to operation and compliance. The code of conducts is posted on the company's website.
- 9.3 The Executive Board ensures the receipt, recording and handling of any complaints which are received by the company with regard to the financial reporting, the internal risk management and control systems and the audit.
- 9.4 The Executive Board ensures that employees of the company have the opportunity, without endangering their legal position, to report irregularities of a general, operational and financial nature within the company to the chair of the Executive Board or an official designated by him/her, all this in accordance with the whistleblower scheme posted on the company's website. Any alleged irregularities which concern members of the Executive Board are reported to the chair of the Supervisory Board. The whistleblower scheme is posted on the company's website.
- 9.5 The consultation between the Executive Board, the Supervisory Board and the Works Council also discusses:
- (a) conduct and culture in the company and its affiliated business;
 - (b) the values established by the Executive Board on the basis of best practice provision 2.5.1, and
 - (c) the company's diversity and inclusion policy.

10 Information and relationship with the Supervisory Board

- 10.1 The Executive Board provides the Supervisory Board in a timely manner (and if possible in writing) with information regarding the facts and developments regarding the company which the Supervisory Board may require for the proper performance of its duties, and it is responsible for establishing and maintaining internal procedures that facilitate this provision of information.
- 10.2 The Executive Board informs the Supervisory Board at least every quarter regarding the (financial) position and the general course of events, and the forecast of the results of the company for the current financial year, together with an explanation and the provision of any other information requested by the Supervisory Board.
- 10.3 Each year prior to a date to be determined by the Supervisory Board:
- (a) the Executive Board informs the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the risk management and control system of the company; and
 - (b) the Executive Board prepares a budget including an investment plan and liquidity plan and submits this to the Supervisory Board for approval.

11 Relationship with shareholders and other stakeholders

- 11.1 In principle, the chair of the Executive Board, another member of the Executive Board and the chair of the Supervisory Board are present at the General Meeting. Members of the Executive Board and supervisory directors who are nominated for appointment attend the general meeting at which their nomination is voted on.

- 11.2 The Executive Board provides the General Meeting with all required information unless important interests of the company or a statutory provision or rule of law dictates otherwise. If the Executive Board invokes such an important interest, this is clarified explicitly.
- 11.3 At least once every four years, the Executive Board prepares a business plan (the “**business plan**”) for a period of four years, prior to a date to be determined by the General Meeting. The business plan includes inter alia the strategic policy concerning the allocation of land, investments, dividends and the participating interests policy. After approval by the Supervisory Board, the business plan is submitted to the General Meeting for adoption.
- 11.4 To ensure that the interests of the company’s relevant stakeholders are taken into account when determining the aspects of the strategy that relate to sustainability, the company draws up a general policy for an effective dialogue with these stakeholders. The company facilitates this dialogue, unless, in the opinion of the Executive Board, this dialogue is not in the interests of the company and its affiliated business. The company publishes the policy on its website.

12 Relationship with the Works Council

- 12.1 As a rule, the chair of the Executive Board holds consultations with the Works Council, but he/she may be replaced by another member of the Executive Board. If no prior consultations have taken place within the Executive Board with regard to important matters which shall be dealt with in the consultations with the Works Council, the chair shall make a reservation or request adjournment in order to be able to consult the other members of the Executive Board. Other members of staff of the company may, if important items of their activities are discussed in the consultations with the Works Council, take part in the consultations at the invitation of the chair of the Executive Board.
- 12.2 If the Executive Board requires both the approval of the Supervisory Board and advice from the (central) Works Council for a motion, the motion shall in principle first be submitted for advice to the (central) Works Council, after which the motion shall be submitted to the Supervisory Board for approval. In any case, decision-making is deemed to have taken place subject to positive or negative advice from the (central) Works Council.

13 External auditor

- 13.1 Together with the Audit Committee, the Executive Board reports annually to the Supervisory Board with regard to the developments in the relationship with the external auditor, including in particular his/her independence (including the advisability of rotation of responsible partners within a firm of external auditors which is charged with the audit and of the performance of non-auditing activities for the company performed by the same firm). Partly on the basis of this, the Supervisory Board determines its recommendation to the General Meeting for the appointment of an external auditor.
- 13.2 At least once every four years, the Executive Board and the Audit Committee prepare a thorough appraisal of the performance of the external auditor in the various entities and capacities in which the external auditor acts. The most important conclusions from this are reported to the General Meeting for the assessment of the nomination for the appointment of the external auditor.

13.3 The Executive Board ensures that the external auditor receives all information required for the performance of his/her work in a timely manner. The Executive Board enables the external auditor to respond to the information provided.

14 Internal auditor

14.1 The internal auditor who plays an important role in the assessment and review of internal risk management and control systems acts under the responsibility of the Executive Board.

14.2 The Executive Board, external auditor and the Audit Committee are involved in the preparation of the work plan for the internal auditor. They also take note of the findings of the internal auditor. The work plan is submitted for approval to the Executive Board and subsequently to the Supervisory Board. This work plan focuses on the interaction with the external auditor.

14.3 The Executive Board appoints and dismisses the executive internal auditor. Both the appointment and dismissal of the executive internal auditor, together with a recommendation from the Audit Committee, are submitted to the Supervisory Board for approval.

14.4 Each year, the Executive Board assesses, after consultation with the Audit Committee, the way in which the internal auditor executes the assignment. The performance of the internal auditor is assessed by an independent third party at least every five years.

14.5 The internal auditor reports hierarchically to the CEO.

15 Confidentiality

Each member of the Executive Board is obliged to observe due discretion and, where it concerns confidential information, secrecy with regard to all information and documentation obtained in connection with his/her board membership. Members of the Executive Board and former members of the Executive Board shall not disclose any confidential information outside the Executive Board or the Supervisory Board or to the public or make it available to any third parties in any other manner unless the company has made this information public or it has been established that this information is already in the public domain.

16 Relationship with the Harbour Master

The Harbour Master has his/her own responsibility for the performance/exercising of public duties and powers and his/her own advisory authority towards the Executive Board with regard to inter alia the smooth, safe, clean and secure handling of shipping and the security of port facilities. The COO makes people and resources available to the Harbour Master in accordance with the service level agreement concerned on the basis that the number of people and quantity of resources must be sufficient to ensure a proper performance of the public duties.

17 Ad-hoc revocation, amendment

- 17.1 Without prejudice to the provisions of Article 1.2 the Executive Board may, pursuant to a resolution, decide on an ad-hoc basis not to apply these regulations. The chair of the Supervisory Board is informed immediately of such a resolution.
- 17.2 The Executive Board may, pursuant to a resolution, amend these regulations following the prior approval of the Supervisory Board. The chair of the Supervisory Board is informed immediately of such a resolution.

18 Applicable law and forum

- 18.1 These regulations are governed by and must be interpreted by application of Dutch law.
- 18.2 The District Court of Rotterdam has sole jurisdiction to hear any dispute (which includes disputes concerning the existence, validity and termination of these regulations) regarding these regulations.