

ICT GROUP N.V.

SUPERVISORY BOARD RULES

governing the internal proceedings of the supervisory board

Contents

Clause		Page
1	DEFINITIONS AND CONSTRUCTION.....	4
	1.1 Definitions.....	4
	1.2 Construction	4
2	COMPOSITION OF THE SUPERVISORY BOARD, DIVISION OF DUTIES AND RESPONSIBILITIES	5
	2.1 Composition, profile, appointment and rotation	5
	2.2 Responsibilities.....	5
	2.3 Chairman and Vice-Chairman	5
3	COMMITTEES OF THE SUPERVISORY BOARD	6
	3.1 General.....	6
	3.2 Permanent Committees	6
	3.3 Ad hoc committees	6
4	COMPANY SECRETARY	7
	4.1 Duties and responsibilities	7
	4.2 Appointment and dismissal	7
5	MEETINGS OF THE SUPERVISORY BOARD AND DECISION-MAKING	7
	5.1 Convening meetings and agenda	7
	5.2 Meeting location.....	8
	5.3 Attendance	8
	5.4 Chairman of the meeting.....	9
	5.5 Adoption of resolutions - quorum requirements	9
	5.6 Adoption of resolutions - majority requirements.....	9
	5.7 Meeting minutes	10
	5.8 Adopting resolutions without holding a meeting.....	10
6	CONFLICTS OF INTEREST	10
	6.1 Preventing conflicts of interest	10
	6.2 Definition	11
	6.3 Consequences.....	11
	6.4 Obligation to report	12
	6.5 Determination of conflicts of interest	12
	6.6 At arm's length. Supervisory Board approval.....	12
7	MISCONDUCT AND IRREGULARITIES	13

8	RELATIONSHIP WITH THE EXECUTIVE BOARD, GENERAL MEETING AND WORKS COUNCIL	13
8.1	Main contact	13
8.2	General Meeting - requests for information	14
8.3	Executive Board - resolutions requiring Supervisory Board approval	14
8.4	Executive Board - annual evaluation	14
8.5	Executive Board Members and majority shareholders - conflicts of interest	14
8.6	Relationship with the Works council.....	15
9	ANNUAL EVALUATION OF SUPERVISORY BOARD MEMBERS	16
10	POSITIONS OUTSIDE THE COMPANY	16
11	CONFIDENTIALITY	16
12	CULTURE AND CODE OF CONDUCT	16
13	MISCELLANEOUS	17
13.1	Miscellaneous	17
13.2	Governing law and jurisdiction	17

Annexes

Annex 1	Definitions
Annex 2	Profile of the Supervisory Board
Annex 3	Rotation Schedule of the Supervisory Board
Annex 4	General responsibilities of the Supervisory Board
Annex 5	Responsibilities of the Chairman and the Vice-Chairman
Annex 6	Audit Committee Charter
Annex 7	Remuneration and Appointment Committee Charter

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

1.1.1 In these rules capitalised terms have the meaning as set out in Annex 1.

1.1.2 Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.

1.2 Construction

1.2.1 Annexes are part of these rules.

2 COMPOSITION OF THE SUPERVISORY BOARD, DIVISION OF DUTIES AND RESPONSIBILITIES

2.1 Composition, profile, appointment and rotation

- 2.1.1 The Supervisory Board consists of such number of Supervisory Directors as shall be set in accordance with the articles of association of the Company.
- 2.1.2 The Supervisory Board prepares a profile of its size and composition, taking into account the nature of the Business and the Supervisory Board's activities. The current profile is set out in Annex 2. The Supervisory Board shall evaluate the profile annually.
- 2.1.3 The members of the Supervisory Board shall be appointed in the manner as provided in the Company's articles of association on the nomination of the Supervisory Board.
- 2.1.4 A Supervisory Board Member is appointed for a period of four years provided that, unless he or she would step down earlier, his or her term of appointment will end in the fourth year following the year of appointment, at the closing of the annual General Meeting. A Supervisory Board member may be reappointed once for another four-year period. The Supervisory board member may subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons will be given in the report of the Supervisory Board.
- 2.1.5 The Supervisory Board prepares a rotation schedule to prevent, where possible, reappointments occurring at the same time. The current rotation schedule is set out in Annex 3.

2.2 Responsibilities

- 2.2.1 The general responsibilities of the Supervisory Board are set out in Annex 4.
- 2.2.2 The Supervisory Board may obtain information from officers and external advisors.

2.3 Chairman and Vice-Chairman

- 2.3.1 The Supervisory Board appoints one of the Supervisory Board Members as Chairman and one of the other Supervisory Board Members as Vice-Chairman.

2.3.2 The Chairman cannot be a former Executive Board Member and must be independent in accordance with Best Practice provision 2.1.8 of the Code.

2.3.3 The responsibilities of the Chairman and the Vice-Chairman are set out in Annex 5.

3 COMMITTEES OF THE SUPERVISORY BOARD

3.1 General

3.1.1 The Supervisory Board may assign certain tasks to one or more permanent or ad hoc committees comprising one or more Supervisory Board Members.

3.1.2 The task of Supervisory Board committees is to prepare the decision-making of the Supervisory Board. Establishing committees does not diminish the responsibility of the Supervisory Board and the Supervisory Board Members for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Supervisory Board.

3.1.3 The Supervisory Board appoints Supervisory Board committee members. For each committee, the Supervisory Board appoints a chairman from among committee members, and a secretary. The secretary does not need to be a Supervisory Director.

3.1.4 Supervisory Board committees report on a regular basis to the Supervisory Board about their actions, reviews, proposals and findings.

3.2 Permanent Committees

3.2.1 The Supervisory Board has the following permanent committees:

- (a) the Audit Committee, with duties and internal proceedings as set out in Annex 6
- (b) the Remuneration & Appointment Committee, with duties and internal proceedings as set out in Annex 7; and

3.3 Ad hoc committees

3.3.1 The Supervisory Board may establish ad hoc committees.

3.3.2 The duties and internal proceedings of ad hoc committees will be set out in writing by the Supervisory Board and form part of these rules.

4 COMPANY SECRETARY

4.1 Duties and responsibilities

4.1.1 The Company Secretary assists the Supervisory Board. The Company Secretary ensures that the proper procedures are followed and that any statutory obligations and any obligations under the Articles of Association and these rules are complied with;

4.1.2 If the Company Secretary also undertakes work for the Executive Board and identifies that the interests of the Executive Board and the Supervisory Board diverge, resulting in a lack of clarity as to which interests the Company Secretary represents, the Company Secretary reports this to the Chairman.

4.2 Appointment and dismissal

4.2.1 Subject to the Supervisory Board's approval, the Executive Board appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Executive Board.

5 MEETINGS OF THE SUPERVISORY BOARD AND DECISION-MAKING

5.1 Convening meetings and agenda

5.1.1 Meetings are held in accordance with a meeting schedule to be annually set by the Supervisory Board. Additional meetings are convened at any Supervisory Director's request.

5.1.2 Meetings are convened in a timely manner by the Company Secretary on behalf of the Chairman or, if the Chairman and Vice-Chairman positions are vacant (*ontstentenis*) or the Chairman and Vice-Chairman are unable to act (*belet*), by any Supervisory Director. The notice sets out the meeting agenda.

5.1.3 The Supervisory Director convening a meeting sets the agenda for that meeting. Supervisory Board Members may submit agenda items to the Supervisory Director convening the meeting.

5.2 Meeting location

- 5.2.1 Meetings are normally held at the Company's offices but may also take place elsewhere.
- 5.2.2 Meetings may also be held by telephone, videoconference, or electronic communication, provided that all participants can hear each other simultaneously. Supervisory Board Members attending the meeting by telephone or videoconference are considered present at the meeting.

5.3 Attendance

- 5.3.1 Each Supervisory Director attends Supervisory Board meetings and the meetings of the committees that he or she is a member of. If a Supervisory Director is frequently absent from these meetings, that Supervisory Director must account for this.
- 5.3.2 A Supervisory Director may be represented at a meeting by another Supervisory Director holding a written proxy.
- 5.3.3 Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Executive Board, save for meetings concerning:
 - a) the evaluation of the functioning of the Executive Board and its individual members, and the conclusions to be drawn from that evaluation;
 - b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
 - c) the desired profile, scope and composition of the Supervisory Board;
 - d) (potential) conflicts of interests of members of the Executive Board.
- 5.3.4 The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 5.3.5 The external auditor attends the Supervisory Board meeting at which the external auditor's report on the audit of the financial statements is discussed.

5.4 Chairman of the meeting

5.4.1 The Chairman chairs the meeting. If the Chairman is not present at the meeting, the Vice-Chairman chairs the meeting. If both the Chairman and the Vice-Chairman are not present at a meeting and the Chairman has not appointed another Supervisory Director as chairman of that meeting, the Supervisory Board Members present at the meeting will appoint one of them as chairman of that meeting.

5.5 Adoption of resolutions - quorum requirements

5.5.1 The Supervisory Board may only adopt resolutions at a meeting if a majority of the Supervisory Board Members entitled to vote is present or represented at the meeting.

5.5.2 If the Chairman believes there is an exceptional situation that requires the Supervisory Board's immediate resolution, the quorum requirement referred to in clause 5.5.1 does not apply, provided that:

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

5.5.3 Through the Company Secretary, the Chairman of the meeting, ensures that adopted resolutions are communicated to Supervisory Board Members not present at the meeting without delay.

5.6 Adoption of resolutions - majority requirements

5.6.1 Each Supervisory Director has one vote.

5.6.2 Where possible, the Supervisory Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a majority of votes cast.

5.6.3 In the event of a tie, the Chairman, if entitled to vote, has a casting vote.

5.6.4 If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.

5.7 Meeting minutes

5.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted:

- (a) by a resolution adopted at the next Supervisory Board meeting; or
- (b) by the chairman and secretary of the particular meeting, after having consulted the Supervisory Board Members present or represented at that meeting.

5.8 Adopting resolutions without holding a meeting

5.8.1 The Supervisory Board may also adopt resolutions without holding a meeting, provided that:

- (a) the resolutions are adopted in writing; and
- (b) all Supervisory Board Members entitled to vote have consented to adopting the resolutions without holding a meeting.

5.8.2 Clauses 5.6.1 through 5.6.3 apply to adopting resolutions without holding a meeting.

5.8.3 Resolutions passed without holding a meeting must be laid down in writing and made available to the Supervisory Board Members.

6 CONFLICTS OF INTEREST

6.1 Preventing conflicts of interest

6.1.1 Any conflict of interest between the Company and Supervisory Board Members must be prevented. The Supervisory Board is responsible for dealing with any conflicts of interest that Executive Board Members, Supervisory Board Members or majority shareholders may have in relation to the Company.

6.1.2 Supervisory Board Members must be alert to conflicts of interest and may 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.

6.2 Definition

6.2.1 For purposes of clauses 6.2 through 6.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:140(5) BW; and
- (b) any other situation which causes reasonable doubt about whether the Supervisory Director concerned is primarily guided in the decision-making process by the interests of the Company and the Business.

6.2.2 A Supervisory Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Supervisory Director personally has a significant financial interest;
- (b) whose executive or supervisory board includes a member who has a family law relationship with that Supervisory Director; or
- (c) where that Supervisory Director has a management or supervisory position.

6.3 Consequences

6.3.1 A Supervisory Director may not participate in the Supervisory Board's or a committee's deliberations and decision-making process on a subject where the Supervisory Director

is found to have a conflict of interest pursuant to clause 6.5.1. The Supervisory Director does not qualify as a Supervisory Director entitled to vote in relation to that subject.

6.3.2 A Supervisory Director who temporarily takes on the management of the Company while all Executive Board Member positions are vacant or all Executive Board Members are unable to act, resigns from the Supervisory Board.

6.4 Obligation to report

6.4.1 A Supervisory Director, other than the Chairman or Vice-Chairman must, without delay, report any conflict of interest or potential conflict of interest to the Chairman, or in the Chairman's absence, the Vice-Chairman. The Chairman must, without delay, report any conflict of interest or potential conflict of interest to the Vice-Chairman or, in the Vice-Chairman's absence, to the other Supervisory Board Members. The Vice-Chairman must, without delay, report any conflict of interest or potential conflict of interest to the Chairman or, in the Chairman's absence, to the other Supervisory Board Members. The Supervisory Director must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

6.5 Determination of conflicts of interest

6.5.1 The Supervisory Board decides whether a Supervisory Director has a conflict of interest, without the Supervisory Director being present.

6.6 At arm's length. Supervisory Board approval

6.6.1 Executive Board resolutions on a subject where the Supervisory Board has found one or more Supervisory Board or Executive Board Members to have a conflict of interest require the approval of the Supervisory Board. The Supervisory Board may only grant its approval if the transaction is to be entered into by the Company on terms that are customary in the market.

6.6.2 Resolutions as referred to in 6.6.1 are published in the management report, together with a statement of the conflict of interest and a declaration that Best Practice provisions 2.7.3 and 2.7.4 of the Code have been complied with.

7 MISCONDUCT AND IRREGULARITIES

- 7.1.1 The Executive Board informs the Chairman 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 pertains to the functioning of an Executive Board Member, employees may report this directly to the Chairman.
- 7.1.2 The external auditor informs the chairman of the Audit Committee without delay if, during the performance of his duties, he or she discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of an Executive Board Member, the external auditor reports this directly to the Chairman.
- 7.1.3 The Supervisory Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions.
- 7.1.4 In order to safeguard the independence of the investigation in cases where the Executive Board is involved, the Supervisory Board may initiate its own investigation into any irregularities that have been discovered and to coordinate this investigation.

8 RELATIONSHIP WITH THE EXECUTIVE BOARD, GENERAL MEETING AND THE WORKS COUNCIL

8.1 Main contact

- 8.1.1 The Chairman is the main contact on behalf of the Supervisory Board for the Executive Board, the General Meeting and the Works Council.
- 8.1.2 The Vice-Chairman is the main contact on behalf the Supervisory Board for individual Supervisory Board Members and Executive Board Members in matters regarding the Chairman's performance.

8.2 General Meeting - requests for information

- 8.2.1 The Supervisory Board adequately provides any information the General Meeting requires, unless overriding interests (*zwaarwegende belangen*) of the Company or any laws, rules or regulations applicable to the Company prevent the Supervisory Board from doing so.
- 8.2.2 If the Supervisory Board decides not to provide the General Meeting with all information requested based on overriding interests of the Company, the Supervisory Board must explain this.

8.3 Executive Board - resolutions requiring Supervisory Board approval

- 8.3.1 The Supervisory Board may require that certain Executive Board resolutions are subject to Supervisory Board's approval. These resolutions must be clearly specified and communicated in writing to the Executive Board.
- 8.3.2 In addition to Executive Board resolutions that are subject to the Supervisory Board's approval pursuant to the law, the Articles of Association or the Executive Board's rules, Annex 1 to the Executive Board's rules lists the resolutions that the Supervisory Board has made subject to Supervisory Board approval.

8.4 Executive Board - annual evaluation

- 8.4.1 The Supervisory Board annually evaluates the performance of the Executive Board and the Executive Board Members individually. The evaluation takes place without the Executive Board Members being present.

8.5 Executive Board Members and majority shareholders - conflicts of interest

- 8.5.1 The Supervisory Board is responsible for dealing with conflicts of interest between Executive Board Members or majority shareholders and the Company.
- 8.5.2 The Executive Board's rules set out the following rules on conflicts of interest for Executive Board Members:
- (a) an Executive Board Member must, without delay, report any conflict of interest or potential conflict of interest to the Chairman and the other Executive Board Members. The Executive Board Member must provide all relevant information, including any relevant information concerning his or her spouse, registered

partner or other life companion, foster child and relatives by blood or marriage up to the second degree;

- (b) the Supervisory Board decides whether an Executive Board Member has a conflict of interest, without the Executive Board Member being present; and
- (c) Executive Board resolutions on a subject where the Supervisory Board has found one or more Executive Board Members to have a conflict of interest (i) may only be adopted if the transaction is to be entered into by the Company on terms that are customary in the market, and (ii) require the approval of the Supervisory Board.

8.5.3 All transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company that are of material significance to the Company or to those persons require the approval of the Supervisory Board. The Supervisory Board will only grant its approval if the transaction is to be entered into by the Company on terms that are customary in the market.

8.5.4 Transactions, as referred to in 8.5.3, are published in the annual report, together with a declaration that Best Practice provision 2.7.5 of the Code has been complied with.

8.6 Relationship with the Works council

8.6.1 Each year the Supervisory Board will draft a schedule for the attending by one or more of its members of the consultative meeting of the works council as far as the attending of such meetings is mandatory pursuant to the law or a covenant entered into with the works council. Attending such meetings is obligatory pursuant to article 24 para 1 of the Dutch Works Council Act (Wet op de ondernemingsraden). In these meetings, general consultation takes place on general matters of the Company and the proposals as meant in section 25 para 1 of the Dutch Works Council Act. In addition, the Supervisory Board may convene other meetings with the works council.

9 ANNUAL EVALUATION OF SUPERVISORY BOARD MEMBERS

9.1.1 The Chairman is the main contact on behalf of the Supervisory Board regarding the performance of Supervisory Board Members other than the Chairman. The Vice-Chairman is the main contact on behalf of the Supervisory Board regarding the Chairman's performance.

9.1.2 The Supervisory Board regularly, and at least annually, evaluates its own performance and the performance of each individual member without any Executive Board Members being present. The performance of the various committees is evaluated as well. The Supervisory Board discusses the conclusions of the evaluation. Attention is paid to:

- (a) substantive aspects, the interaction within the Supervisory Board or committee, and the interaction with the Executive Board;
- (b) events that occurred in practice and from which lessons are learned; and
- (c) the desired profile, composition, competencies and expertise of the Supervisory Board.

10 POSITIONS OUTSIDE THE COMPANY

10.1.1 A Supervisory Director informs the Supervisory Board before accepting positions outside the Company.

11 CONFIDENTIALITY

11.1.1 Each Supervisory Director must treat all information and documentation obtained in connection with his or her position as Supervisory Director with the necessary discretion, integrity and confidentiality.

12 CULTURE AND CODE OF CONDUCT

12.1.1 The Executive Board and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Supervisory Board supervises the Executive Board.

12.1.2 The Executive Board discusses with the Supervisory Board the adopted values for the Company and the Business that contribute to a culture focused on long-term value creation.

12.1.3 The Executive Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct.

12.1.4 The conduct and culture in the Company and the Business are discussed in the consultations between the Executive Board, the Supervisory Board and the works council.

13 MISCELLANEOUS

13.1 Miscellaneous

13.1.1 The Supervisory Board may occasionally resolve not to comply with these rules.

13.1.2 The Supervisory Board may amend these rules.

13.1.3 These rules are posted on the Company's website.

13.1.4 If any provision of these rules is held to be or becomes invalid (in each case either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these rules, but the validity of the remainder of these rules will not be affected.

13.1.5 All members of the Supervisory Board are bound and consider themselves to be bound by the obligations arising from these Rules.

13.2 Governing law and jurisdiction

13.2.1 These rules are governed exclusively by Dutch law.

13.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability will be resolved by the courts in Rotterdam, the Netherlands.

Annex 1 Definitions

"Annex means an annex to these rules

" **Audit Committee**" means the committee of the Supervisory Board referred to in clause 3.2.1(a);

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

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

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

"**Chairman**" means the Supervisory Director with the title Chairman, in accordance with clause [●];

"**Chief Executive Officer**" means the chief executive officer of the Company;

"**Chief Financial Officer**" means the chief financial officer of the Company;

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

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

"**Company**" means ICT Group N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 4.2;

"**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;

"**Executive Board**" means the Executive board of the Company;

"**Executive Board Member**" means a member of the Executive Board;

"**Remuneration & Appointment Committee or RAC**" means the committee of the Supervisory Board referred to in clause 3.2.1(b);

"Supervisory Board" means the supervisory board of the Company;

"Supervisory Board Member " means a member of the Supervisory Board; and

"Vice-Chairman" means the Supervisory Board Member with the title Vice-Chairman, in accordance with clause 2.3.1.

Annex 2 Profile of the Supervisory Board

1. General

This profile has been drawn up on the basis of the provision of Article 2.1.2 of the Supervisory Board Rules as well as on the basis of the provision of Article 2:158 (3) of the Civil Code, which is elaborated in Article 24 (2) of the Articles of Association of the Company.

2. Size and composition

Taking into account the nature of the Company, its activities and the desired expertise and background of the Supervisory Board members, the size and composition (and division of duties) of the Supervisory Board will be as follows.

The Supervisory Board will consist of three or more members, natural persons, to be determined by the general meeting. The Company is subject to the two-tier regime which implies i.a. that:

- for the appointment of Supervisory Board members, the general meeting and the works council will have the right to make recommendations to the Supervisory Board;
- for one-third of the seats on the Supervisory Board (currently for one seat) the works council will have the enhanced right of recommendation;
- any recommendations should be made in accordance with the profile drafted by the Supervisory Board;
- whether or not on the basis of a recommendation, the Supervisory Board will make a nomination after which the general meeting may decide upon the appointment or the rejection of the nomination;
- any material change in the profile will be discussed with the general meeting and with the works council.

The composition of the Supervisory Board will be such that the combination of experience, expertise, diversity and independence of its members best allows the Supervisory Board to fulfil its various obligations towards the Company and the Company's stakeholders (including the shareholders). Members of the Supervisory Board will be selected and nominated in such a way that the following competences are represented in the Supervisory Board as a whole:

- a) affinity with ICT Technology and innovation issues;
- b) financial administration and accounting, internal risk management and control systems;
- c) strategy, investments and risks associated with the company's business;
- d) management selection and development and human resources;
- e) compliance, stock exchange rules, corporate governance, social economic and legal issues;

- f) shareholder relations and employee relations;

The Chairman of the Supervisory Board may not be a former member of the Executive Board of the Company, unless the Supervisory Board member has acted as a temporary member of the Executive Board of the Company in a situation involving the absence or inability of all members of the Executive Board.

Persons who are candidates for the Supervisory Board will be assessed, in addition to the above competences, with regard to one or more of the following attributes:

- a) Strategic insight, vision and financial knowledge;
- b) Achieved results in the (previous) working environment where experience has been gained;
- c) Interest in organisational development, corporate governance and sustainability;
- d) International experience
- e) Fitting within the open culture of the Company;
- f) Critical and able to criticise in a constructive manner.

3. Diversity

ICT aims for diversity not only in experience, but also in nationality, gender and age. When nominating candidates as member of the Supervisory Board, the experience, background and other diversity factors are taken into account. ICT strives to have at least 30% female Supervisory Board members.

4. Independence

The desired composition of the Supervisory Board enables Supervisory Directors to operate independently, including the ability to operate critically with one another, the Executive Board, and any interests involved.

In particular, the desired composition of the Supervisory Board ensures that:

- a) at most one Supervisory Director does not qualify as independent pursuant to best practice provision 2.1.8 section (i) to (v) of the Dutch Governance code
- b) less than half of the Supervisory Directors do not qualify as independent pursuant to best practice provision 2.1.8 of the Dutch Governance code and
- c) for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the Company's share capital, there is at

most one Supervisory Director who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8 (vi) and (vii) of the Dutch Governance code.

Annex 3 Rotation Schedule of the Supervisory Board

1 GENERAL

- 1.1.1 This rotation schedule, which is aimed at retaining the balance in the requisite expertise, experience and diversity, was prepared on the basis of clause 2.1.4 of these rules in accordance with Annex 2.
- 1.1.2 The term of office of a Supervisory Director ends at the end of the annual general meeting in the year indicated below.
- 1.1.3 This rotation schedule is posted on the Company's website.

2 ROTATION SCHEDULE¹

Name	Appointment	End of 1st term	End of 2nd term²
J.A. Sinoo	16-12-2010	21-5-2014	AGM 2018
F.J. Fröschl	30-05-2011	13-5-2015	AGM 2019
Th.J. van der Raadt	30-05-2011	13-5-2015	AGM 2019
D. Luthra	23-05-2012	11-5-2016	AGM 2020

¹. To be updated after the AGM agenda

Annex 4 General responsibilities of the Supervisory Board

1 GENERAL RESPONSIBILITIES OF THE SUPERVISORY BOARD

1.1 General

- 1.1.1 The Supervisory Board supervises the policies, management and the general affairs of the Group, including the relations with shareholders. The Supervisory Board assists the Executive Board with advice on general policies related to the Company and the Business.
- 1.1.2 The Supervisory Board supervises how the Executive Board determines its position on the long-term value creation strategy and how the Executive Board implements that strategy. The Supervisory Board regularly discusses the strategy, the implementation of the strategy and the principal risks associated with it.
- 1.1.3 In fulfilling its responsibilities, the Supervisory Board is guided by the interests of the Company and the Business.
- 1.1.4 Each Supervisory Director follows an induction programme. This programme covers general financial, social and legal affairs, financial reporting by the Company, specific aspects that are unique to the Company and its business activities, the Company's culture, the relationship with the works council, and the responsibilities of a Supervisory Director.
- 1.1.5 The responsibilities of the Supervisory Board include supervising and advising the Executive Board with respect to the following responsibilities of the Executive Board:
- (a) setting the Company's Executive agenda;
 - (b) enhancing the Group's performance;
 - (c) developing a general strategy, including the strategy for realising long-term value creation, and taking into account risks connected to the Group's business activities;
 - (d) determining and pursuing operational and financial objectives;

- (e) structuring and managing internal business control systems;
- (f) overseeing the Group's financial reporting processes;
- (g) ensuring the Group's compliance with applicable laws and regulations;
- (h) ensuring compliance with and maintaining the Group's corporate governance structure;
- (i) ensuring publication by the Company of any information required by applicable laws and regulations;
- (j) preparing the Company's annual report, the annual budget and significant capital expenditures;
- (k) monitoring corporate social responsibility issues;
- (l) 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;
- (m) developing a procedure for reporting actual or suspected misconduct or irregularities, and taking appropriate follow-up action on the basis of these reports;
- (n) discussing the items reported on by the Audit Committee under Best Practice provision 1.5.3 of the Code;

1.1.6 In addition, the responsibilities and tasks of the Supervisory Board include:

- (a) drawing up the Company's diversity policy for the composition of the Executive Board and the Supervisory Board;
- (b) selecting and nominating individuals for appointment by the General Meeting as Executive Board Member;
- (c) proposing the remuneration policy for Executive Board Members for adoption by the General Meeting and determining the remuneration and the employment terms for the individual Executive Board Members in conformity with the remuneration policy;

- (d) selecting and nominating individuals for appointment by the General Meeting as Supervisory Board Members;
- (e) proposing the remuneration for Supervisory Board Members for adoption by the General Meeting;
- (f) reviewing the performance of the Supervisory Board, its committees, and individual Supervisory Board Members and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis;
- (g) reviewing the performance of the Executive Board and individual Executive Board Members and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis;
- (h) selecting and nominating for appointment by the General Meeting the Company's external auditor;
- (i) reviewing and approving any resolution of the Executive Board concerning matters that require approval of the Supervisory Board pursuant to the law, the Articles of Association or clause 8.3.1 of these rules;
- (j) dealing with conflicts of interest regarding Executive Board Members, Supervisory Board Members and majority shareholders in relation to the Company; and
- (k) giving the external auditor a general idea of the content of the reports that relate to the external auditor's performance.

The Audit Committee submits a proposal to the Supervisory Board for the external auditor's engagement to audit the financial statements. In formulating the terms of engagement, attention is paid to the scope of the audit, the materiality to be used and remuneration for the audit. The Supervisory Board takes the decision on the engagement.

The main conclusions of the Supervisory Board regarding the external auditor's proposed engagement and the outcome of the external auditor selection process are communicated to the General Meeting.

The Supervisory Board may examine the most important points of discussion arising between the external auditor and the Executive Board about the draft management letter and the draft audit report.

1.1.7 The Supervisory Board and each Supervisory Director have their own responsibility for obtaining any information, that the Supervisory Board needs to properly function as a Supervisory board, from the Executive Board, the internal audit function, the external auditor and the works council.

1.2 Takeover bid

1.2.1 When

- (i) a takeover bid for the Company's shares is being prepared or
- (ii) 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, or
- (iii) in the event of other substantial changes in the structure of the organisation, the Executive Board ensures that the Supervisory Board is closely and timely involved in the takeover process or the structure change.

Annex 5 Responsibilities of the Chairman and the Vice-Chairman

1 RESPONSIBILITIES OF THE CHAIRMAN AND THE VICE-CHAIRMAN

1.1 Chairman

1.1.1 The Chairman is primarily responsible for ensuring that:

- (a) the Supervisory Board has proper contact with the Executive Board, any works council and the General Meeting;
- (b) the Supervisory Board elects a Vice-Chairman;
- (c) there is sufficient time for deliberation and decision-making by the Supervisory Board;
- (d) the Supervisory Board Members receive all information that is necessary for the proper performance of their duties in a timely fashion;
- (e) the Supervisory Board and its committees function properly;
- (f) the performance of individual Executive Board Members and Supervisory Board Members is assessed at least annually;
- (g) the Supervisory Board Members and Executive Board Members follow an appropriate education or training programme;
- (h) the Executive Board performs activities in respect of culture;
- (i) the Executive Board recognises signs from the Business and ensures that any material misconduct and irregularities, or suspicion thereof, are reported to the Supervisory Board without delay;
- (j) the General Meeting proceeds in an orderly and efficient manner;
- (k) effective communication with shareholders is assured; and
- (l) the Supervisory Board is involved closely, and at an early stage, in any merger or takeover process.

1.1.2 The Chairman acts on behalf of the Supervisory Board as the main contact for the Executive Board, Supervisory Board Members and shareholders.

1.1.3 The Chairman must consult regularly with the chairman of the Executive Board.

1.2 Vice-Chairman

1.2.1 The Vice-Chairman deputises for the Chairman in the event that the position of Chairman is vacant (*ontstentenis*) or if the Chairman is unable to act (*belet*).

Annex 6 Audit Committee Charter

1 ROLE, RESPONSIBILITIES AND COMPOSITION OF THE AUDIT COMMITTEE

1.1 Role and responsibilities

1.1.1 The Audit Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.

1.1.2 The Audit Committee focuses on reviewing matters including:

- (a) relations with the internal³ and external auditors, and compliance with and follow-up on their recommendations and comments;
- (b) the Company's funding;
- (c) the application of information and communication technology by the Company, including risks relating to cybersecurity;
- (d) the Company's tax policy;
- (e) ⁴major business and financial exposure in the Group, including matters related to: on- and off-balance sheet items adequacy of provisions, liquidity, solvency, fiscal, legal, contractual etc;
- (f) the Company's actions to mitigate possible exposure by appropriate risk mitigation measures;
- (g) the processes of annual budgeting and intra-year forecasting, including the planning of capital expenditure;
- (h) pending or threatening litigation cases;
- (i) the Company's compliance with legal rules and regulations;

³ The process to hire an internal auditor has started and is expected to be finalized in the first half of 2018. If and when the internal auditor is hired, the rules in this schedule will apply

⁴ Items (e) to (i) are taken from former AC rules

- (j) the Company's procedures and measures for detecting fraud;
- (k) the Company's actions to assure adequate quality assurance in line with customer and market segment standards;
- (l) the Company's arrangements for its employees to raise concerns in confidence, so called whistle blowing, about possible wrongdoing in financial reporting and other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;

1.1.3 In addition, the Audit Committee carries out the following duties:

- (a) recommending persons for appointment as internal auditor;
- (b) annually evaluating how the internal audit function fulfils its responsibility;
- (c) if the Company does not have an internal audit department, recommending annually to the Supervisory Board whether adequate alternative measures have been taken.

1.1.4 The Audit Committee also carries out the following duties:

- (a) monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;

In particular, the Audit Committee shall review and challenge where necessary⁵:

- i. the consistency of, and any changes to, accounting policies both on a year on year basis and across the Company I Group;
- ii. the methods used to account for significant one off and/or unusual transactions where different approaches are possible;
- iii. whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the external auditor;

⁵ Items i to vi are taken from former AC rules

- iv. the clarity of disclosure in the company financial accounting reports and the context in which statements are made;
 - v. all material information presented with the financial accounting statements, such as operating, segmental and financial review and the corporate governance statement (insofar it relates to the audit and risk management).
 - vi. the statements to be included in the annual report concerning internal controls and risk management.
- (b) monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
 - (c) monitoring the statutory audit of the annual accounts and the consolidated annual accounts;
 - (d) assessing and monitoring the independence of the external auditor or the audit firm, as applicable, specifically taking into account the extension of ancillary services to the Company; and
 - (e) determining the selection process for the external auditor or the audit firm, as applicable of the Company and the nomination to extend the assignment to carry out the statutory audit.

1.2 Composition

- 1.2.1 The Supervisory Board appoints the members of the Audit Committee and determines the size of the Audit Committee, provided that the Audit Committee consists of at least two members.
- 1.2.2 More than half of the members of the Audit Committee must be independent pursuant to Best Practice provision 2.1.8 of the Code.
- 1.2.3 The Chairman or a former Executive Board Member cannot serve as chairman of the Audit Committee. The chairman of the Audit Committee must be independent pursuant to Best Practice provision 2.1.8 of the Code.

1.2.4 At least one member of the Audit Committee must have specific expertise in financial reporting and in the reviewing of financial reports.

2 MEETINGS AND DECISION-MAKING

2.1.1 Clause 5 of the Supervisory Board rules applies equally to the meetings and decision-making of the Audit Committee, provided that:

- (a) meetings of the Audit Committee are attended by the Chief Financial Officer, the Chief Executive Officer and the external auditor, unless the Audit Committee determines otherwise; and
- (b) the Audit Committee may decide that, and if so when, the internal auditor attends its meetings.

3 REPORT TO THE SUPERVISORY BOARD

3.1.1 The Audit Committee reports on its deliberations and findings to the Supervisory Board. This report includes information on how the duties of the Audit Committee were carried out in the financial year, and also reports on the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings.

3.1.2 The Audit Committee reports to the Supervisory Board on its deliberations and findings. Reporting includes the following information:

- (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in Best Practice provisions 1.2.1 through 1.2.3 of the Code;
- (b) the methods used to assess the effectiveness of the internal and external audit processes;
- (c) material considerations regarding financial reporting; and
- (d) the way material risks and uncertainties referred to in Best Practice provision 1.4.3 of the Code have been analyzed and discussed, along with a description of the most important findings of the Audit Committee.

3.1.3 In particular, the Audit Committee reports on the results of the annual statutory audit to the Supervisory Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also addresses the role of the Audit Committee in the audit.

Annex 7 Remuneration Committee Charter

1 RESPONSIBILITIES AND COMPOSITION OF THE REMUNERATION AND APPOINTMENT COMMITTEE (RAC)

1.1 Responsibilities regarding remuneration

1.1.1 The RAC prepares the Supervisory Board's decision-making regarding the determination of the remuneration of individual Executive Board Members, including severance payments.

The RAC submits a proposal for the remuneration policy to be approved by the Supervisory Board and to be adopted by the AGM which in any event covers

- scenario analyses carried out,
- the pay ratios within the company;
- the development of the market price of the shares
- the ratio between the variable and fixed remuneration
- a general description of the performance criteria
- if shares are awarded, the terms and conditions governing this

1.1.2 The RAC submits proposals to the Supervisory Board

- (a) concerning the remuneration of each Executive Board Member The proposals are drawn up according to the remuneration policy that has been established;
- (b) containing a yearly remuneration report on the way the remuneration policy is conducted in the relevant year
- (c) on the adoption of the remuneration of the members of the EB including the salary, pension arrangements and reimbursement for expenses.
- (d) On the adoption of the common targets and the individual targets of the members of the EB for the next year.

- (e) On the adoption of the individual short term and long-term incentive bonuses for the members of the EB on the basis of realized objectives and targets.
- (f) regarding the remuneration of the members of the Supervisory Board to be made to the AGM.

1.1.3 The RAC will take note of individual Executive Board Members' own views with regard to the amount and structure of their own remuneration. The Executive Board Members will be requested to pay attention to the aspects referred to under (a) of clause 1.1.1 of this RAC Charter.

1.2 Responsibilities regarding appointments

1.2.1 The RAC prepares the Supervisory Board's decision-making regarding:

- a) the drawing up of selection criteria and appointment procedures for Executive Board Members and Supervisory Board Members;
- b) the periodical assessment of the size and composition of the Executive Board and the Supervisory Board, and the making of proposal for a composition profile of the Supervisory Board;
- c) the periodical assessment of the performance of individual Executive Board Members and Supervisory Board Members and reporting this to the Supervisory Board;
- d) the drawing up of a plan for the succession of Executive Board Members and Supervisory Board Members;
- e) the proposal for appointment and reappointment of Executive Board Members and Supervisory Board Members;
- f) the supervision of the policy of the Executive Board regarding the selection criteria and appointment procedures for senior management; and
- g) the drawing up of the Company's diversity policy for the composition of the Executive Board and the Supervisory Board.

1.3 Composition

- 1.3.1 The Supervisory Board determines the size of the RAC, but the RAC must consist of at least two members.
- 1.3.2 The Supervisory Board appoints the members of the RAC.
- 1.3.3 More than half of the members of the RAC must be independent pursuant to Best Practice provision 2.1.8 of the Code.

1.4 Chairman

- 1.4.1 The Supervisory Board appoints one of its members as chairman of the RAC.
- 1.4.2 The Chairman or a former Executive Board Member may not serve as chairman of the RAC.

2 MEETINGS AND DECISION-MAKING

- 2.1.1 Clause 5 of these rules applies equally to the meetings and decision-making of the RAC provided that:
 - Meetings of the RAC are attended by the CEO unless the RAC determines otherwise
 - the RAC can invite other members of the Executive Board to attend meetings

3 REPORT TO THE SUPERVISORY BOARD

- 3.1.1 The RAC reports on its deliberations and findings to the Supervisory Board. Reporting includes information on how the duties of the RAC were carried out in the financial year, and also reports on the composition of the RAC, the number of meetings of the RAC and the main items discussed at those meetings.

