

Supervisory Board Bylaws

Arcona Property Fund N.V.

Pursuant to article 26 of the Articles of Association (**Articles**) of Arcona Property Fund N.V. (**Company**), the Supervisory Board of the Company (**Supervisory Board**) adopted the Supervisory Board Bylaws (**Bylaws**) on 28 May 2021 in which the division of tasks and the working method of the Supervisory Board is deposited. The Bylaws were amended on 10 April 2024.

The management of the Company is conducted by Arcona Capital Fund Management B.V. (**Managing Board**).

1. Articles and content of the Bylaws

- 1.1 The Bylaws have been drawn up on the basis of the Articles and serve as a supplement to the rules and regulations applicable to the Supervisory Board under Dutch law or the Articles.
- 1.2 The Bylaws are furthermore based on and in accordance with the Dutch corporate governance code (**Code**) insofar as the principles and best practice provisions expressed therein are relevant to the Company and are applied by the Company.
- 1.3 Where the Bylaws conflict with the Articles, the latter shall prevail. Where the Bylaws are compatible with the Articles, but contrary to Dutch law, the latter shall prevail. If one of the provisions of the Bylaws is not or is no longer valid, this will not affect the validity of the other provisions. The Supervisory Board will replace the invalid provisions with valid provisions, the effect of which, given their content and purport, is as much as possible equal to that of the invalid provisions.
- 1.4 The Supervisory Board has declared by unanimous decision on 10 April 2024:
 - a) to apply to, and be bound by the obligations of, the Bylaws (including the annexes thereto) to the extent that they apply to it and its individual members;
 - b) when new members join the Supervisory Board, to have these members make a statement as referred to under a) above.
- 1.5 The Managing Board has by unanimous resolution, passed on 22 April 2024, declared:
 - a) to apply to, and be bound by the obligations of, the Bylaws (including the annexes thereto) to the extent that they apply to it and its individual members;
 - b) when new members join the Managing Board, to have these members make a declaration as referred to under a) above.

Each amendment of the Bylaws will require a new resolution of the Managing Board.

- 1.6 The Bylaws will be reviewed annually by the Supervisory Board and amended if necessary. The amendments or amended Bylaws will be posted on the Company's website and stated in the report of the Supervisory Board.



2. Composition, expertise and independence of the Supervisory Board

- 2.1 The Supervisory Board preferably consists of five and at least two members, all natural persons. The number of members of the Supervisory Board is determined by a decision of Stichting Prioriteit APF (**Priority Foundation**).
- 2.2 The Supervisory Board draws up a profile for its composition, taking into account the nature of the Company, its activities and the desired expertise, experience and independence of its members. The profile outlines the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and states the concrete objective of the Supervisory Board with regard to diversity. Insofar as the existing situation deviates from the desired situation, the Supervisory Board accounts for this in the Supervisory Board's report and also indicates how and within what period it expects to achieve this aim. The Supervisory Board will evaluate the profile annually and adjust it if necessary. The current profile of the Supervisory Board is shown in Appendix 2 to the Bylaws.
- 2.3 The composition of the Supervisory Board will be such that the combination of experience, expertise and independence of its members meets the profile as set out in Appendix 2 and best enables the Supervisory Board to fulfill its various obligations towards the Company and the relevant stakeholders (including shareholders), in accordance with applicable laws and regulations (including the rules of the stock exchanges on which the Company's shares are listed). The mutual division of tasks between the members of the Supervisory Board follows from the profile as shown in Appendix 2 of the Bylaws.
- 2.4 The following requirements are taken into account in the composition of the Supervisory Board:
- a) each of the members must be able to assess in broad terms the overall policy of the Company and its business and be able to form a balanced and independent opinion about the basic risks that are run in this policy;
 - b) each of its members must, upon (re)appointment and afterwards, fit the profile of Appendix 2 and by means of his participation in the Supervisory Board, the Supervisory Board as a whole must be composed in accordance with Article 2.3;
 - c) at least one of its members must have acquired relevant knowledge and experience in financial reporting or auditing of the annual accounts at listed companies or other large legal entities;
 - d) each of its members, with the exception of a maximum of one person, must be independent as referred to in Article 2.5;
 - e) none of its members may be appointed after the second four (4) year term or after the twelfth year in office.
The Priority Foundation may decide to change or temporarily extend the conditions referred to under e);
 - f) the supervisory director who is a managing director or supervisory director, or otherwise a representative, of a legal entity that holds at least ten (10%) percent of the shares in the Company is non-independent, unless it concerns group companies.

In special cases, the Supervisory Board may decide by majority, to temporarily allow article f) for a period of twelve (12) months;

- g) the supervisory director who temporarily provided for the Managing Board during the previous twelve (12) months in the absence or inability of members of the Managing Board is non-independent.
- 2.5 The Supervisory Board will declare in the report of the Supervisory Board that in its opinion the requirements of independence in Article 2.3 and Article 2.4 under d) and f) have been met. The Supervisory Board will also indicate, if applicable, which Supervisory Board members it considers to be non-independent.
- 2.6 The Supervisory Board may appoint one or more members as 'delegated' supervisory director. A delegated supervisory director is a supervisory director with a special task. The delegation cannot go beyond the tasks of the Supervisory Board itself and does not include managing the Company; it extends to more intensive supervision and advice and more regular consultation with the Managing Board. The delegated supervisory directorship is only temporary. The delegation cannot remove the duties and powers of the Supervisory Board. The delegated supervisory director remains a member of the Supervisory Board and regularly reports on the performance of his special task to the full Supervisory Board.
- 2.7 Each member of the Supervisory Board is obliged to provide the chairman of the Supervisory Board with the information necessary for identifying and, if applicable, keeping up his/her:
- a) sex;
 - b) age;
 - c) main function;
 - d) nationality;
 - e) ancillary positions insofar as relevant to the performance of the duties of a member of the Supervisory Board;
 - f) time of first appointment; and
 - g) the current terms for which he/she has been appointed.

The chairman ensures that this information is published in the report of the Supervisory Board.

3. (Re)appointment, term of office and resignation

- 3.1 The members of the Supervisory Board are appointed in the manner provided for in the Articles. The recommendation or nomination for (re)appointment must be motivated. The profile is taken into account when appointing a member of the Supervisory Board. In the event of reappointment, not only the profile is taken into account, but also the way in which the supervisory director has fulfilled his duties. A candidate or a supervisory director who is nominated for appointment or reappointment as a member of the Supervisory Board is present during the General Meeting of Shareholders (**AGM**) where his nomination is voted on.



- 3.2 Supervisory Board members will serve on the Supervisory Board for a maximum period of four (4) years, on the understanding that, unless a Supervisory Board member resigns earlier, his term of appointment will expire in the fourth year after the year of his appointment, at the end of the AGM. A member of the Supervisory Board can be reappointed for a maximum period of four (4) years. The supervisory director may subsequently be reappointed again for a maximum period of four (4) years. A member of the Supervisory Board can serve on the Supervisory Board for a maximum of twelve (12) years.
- 3.3 The Supervisory Board ensures that the Company has a formal and transparent procedure for appointing and reappointing members of the Supervisory Board and a sound plan for the succession of Supervisory Board members, aimed at balancing the necessary expertise, experience and diversity. The profile of the Supervisory Board is taken into account when drawing up the plan.
- 3.4 The Supervisory Board will draw up a retirement schedule to prevent, as far as possible, supervisory directors from resigning at the same time. The current retirement schedule is shown in Appendix 1 to the Bylaws.
- 3.5 A member of the Supervisory Board resigns prematurely in the event of insufficient performance, structural incompatibility of interests or if this is otherwise deemed necessary in the opinion of the Supervisory Board.
- 3.6 A member of the Supervisory Board who temporarily provides for the management in the absence of the Managing Board shall resign from the Supervisory Board in order to assume the management duties.

4. Duties of the Supervisory Board

- 4.1 The task of the Supervisory Board is to supervise (the policy of) the Managing Board and the general course of business of the Company and its affiliated enterprise. The Supervisory Board advises the Managing Board.
- 4.2 In performing its duties, the Supervisory Board is guided by the interests of the Company and its affiliated enterprise; the Supervisory Board ensures balanced and effective decision-making, taking into account the interests of stakeholders (including employees, tenants, capital providers, shareholders and other stakeholders).
- 4.3 The Supervisory Board is responsible for encouraging openness and accountability within the Supervisory Board and the mutual bodies of the Company.
- 4.4 The Supervisory Board itself is responsible for the effectiveness and quality of its performance.



- 4.5 The duties of the Supervisory Board include:
- a) that which is stated as such in the Articles;
 - b) supervising and (preliminary or otherwise) monitoring and advising the Managing Board regarding:
 - i. the vision of the Managing Board on the long-term value creation of the Company and its affiliated enterprise and the consideration of the relevant interests of stakeholders;
 - ii. the strategy for realizing long-term value creation (and changes related to market dynamics) and its implementation;
 - iii. the risks associated with the strategy and business activities;
 - iv. the risk appetite determined by the Managing Board and the measures that are taken against the risks;
 - v. the continuity of the Company and its affiliates;
 - vi. the design and operation of the internal risk management and control systems;
 - vii. the financial reporting process and its integrity and quality;
 - viii. the compliance policy;
 - ix. compliance with laws and regulations;
 - x. the relationship with the shareholders.
 - c) the organization and compliance with the corporate governance structure of the Company;
 - d) approving the annual accounts as well as approving the annual budget of the Company;
 - e) assessing decisions of the Managing Board submitted for approval as referred to in Article 21 of the Articles and the Management Bylaws;
 - f) ensuring a succession plan for the members of the Supervisory Board that is aimed at balancing the required expertise, experience and diversity;
 - g) selecting and nominating the Company's external auditor to the AGM and supervising its functioning;
 - h) viewing the main points of discussion between the external auditor and the Managing Board in connection with the draft management letter or the draft audit report;
 - i) evaluating and assessing the performance of the Managing Board and the Supervisory Board;
 - j) discussing the values established by the Managing Board that contribute to a culture focused on long-term value creation;
 - k) dealing with and deciding on reported (potential) conflicts of interest between the Company on the one hand and the members of the Supervisory Board, members of the Managing Board, the external auditor and any major shareholder(s) on the other.
 - l) dealing with and deciding on reported alleged irregularities concerning the functioning of the members of the Managing Board as referred to in Article 12;
 - m) active involvement in the takeover process in the event of (the preparation of) a public offer for the Company's shares and ensuring careful consideration of the stakeholders' interests involved and the prevention of conflicts of interest for supervisory directors or directors;
 - n) supervision of the establishment and implementation of internal procedures to ensure that relevant information is known to the Managing Board and Supervisory Board in a timely manner.



It is explicitly stated that the above tasks are not listed in order of importance and relevance. Furthermore, this list is not exhaustive.

- 4.6 The Supervisory Board prepares a report, which forms part of the annual accounts of the Company. In this report, the Supervisory Board accounts for the supervision exercised in the past financial year and also includes such specific statements and statements as prescribed in the corporate governance codes in force at any time and endorsed by the Company. In this report, the Supervisory Board also accounts for the way in which it was involved in the development and supervises the implementation of the strategy.

5. Chairman, vice-chairman and Company secretary

- 5.1 The Supervisory Board appoints one of its members as chairman. The Supervisory Board appoints one of its members as vice-chairman.
- 5.2 The chairman sets the agenda, leads the meetings of the Supervisory Board, monitors the proper functioning of the Supervisory Board, is the main point of contact on behalf of the Supervisory Board for the Managing Board, the other members of the Supervisory Board and for shareholders regarding the performance of the members of the Managing Board and the Supervisory Board and acts as spokesperson for the Supervisory Board. As chairman, he ensures an orderly and efficient conduct at the AGM.

The chairman of the Supervisory Board shall in any event ensure the following:

- a. the timely and adequate provision of information to the members of the Supervisory Board if this is necessary for the proper performance of their duties;
- b. that there is ample time for the Supervisory Board to obtain advice, deliberations and decision-making;
- c. that the Supervisory Board functions properly;
- d. the annual evaluation and assessment of the performance of the members of the Managing Board and the Supervisory Board;
- e. ensuring effective communication with shareholders;
- f. acting as a point of contact for shareholders regarding the performance of members of the Managing Board and the Supervisory Board;
- g. the appointment of a vice-chairman of the Supervisory Board;
- h. that the contacts between the Supervisory Board, the Managing Board and the AGM are established in proper manner;
- i. that the Managing Board carries out the activities with regard to a culture aimed at long-term value creation and discusses this with the Supervisory Board;
- j. receiving and deciding on reports of potential conflicts of interest as referred to in Article 11;
- k. receiving signals from the company affiliated with the Company about (suspected) material misconduct and irregularities and ensuring that these are reported to the Supervisory Board without delay;



- I. that the Supervisory Board is involved in a merger or acquisition process in a timely and closely manner.

If the votes are tied in a meeting of the Managing Board, the chairman of the Supervisory Board will, upon request, agree or disagree with the vote to be cast by the chairman of the Managing Board. In the next meeting, the Supervisory Board will discuss and ratify this statement by the chairman of the Supervisory Board.

The chairman has regular consultations with the chairman of the Managing Board.

- 5.3 The vice-chairman of the Supervisory Board occasionally replaces the chairman and then assumes his duties and powers. The vice-chairman acts as a point of contact for individual Supervisory Board members and the Managing Board regarding the chairman's performance.
- 5.4 The Supervisory Board is supported by the Company secretary of the Managing Board. The Company secretary of the Managing Board is in particular responsible for:
 - a) following proper procedures and acting in accordance with legal and statutory obligations;
 - b) acting in accordance with the obligations under the Code and the Bylaws;
 - c) supporting the chairman of the Supervisory Board in the actual organization of the Supervisory Board (including information provision, scheduling evaluation meetings, etc.);
 - d) facilitating the provision of information to the Managing Board and the Supervisory Board

If the Company secretary performs activities for the Managing Board and points out that the interests of the Managing Board and the Supervisory Board diverge, which makes it unclear which interests the Company secretary must promote, he/she will report this to the chairman of the Supervisory Board.

6. The Supervisory Board

- 6.1 The Supervisory Board ensures that it functions effectively and can set up committees to that end to prepare the decision-making of the Supervisory Board if deemed necessary. The committees are appointed and composed by the Supervisory Board from among its members. Even if the Supervisory Board has established committees, the Supervisory Board as a body and the members of the Supervisory Board remain individually responsible for gathering information and forming an independent opinion. The entire Supervisory Board remains responsible for its decisions, even if these have been prepared by one of the Supervisory Board committees.
- 6.2 The Supervisory Board receives a report of its deliberations and findings after each meeting of each of the committees.

6.3 In the report of the Supervisory Board, the Supervisory Board reports on the performance of the duties of the committees in the past financial year. It states the composition of the committees, the number of committee meetings and the most important topics discussed during the meeting.

7. Other features

7.1 Supervisory Board members limit the number and nature of their other positions in such a way that proper performance of their duties is guaranteed. The number of supervisory positions at so-called large legal entities as referred to in Section 2:142a of the Dutch Civil Code at the time of (re)appointment does not exceed five, whereby the chairmanship of a supervisory board or supervisory body established by the articles of association of a legal person or the board of a one-tier board counts double.

7.2 The members of the Supervisory Board report other positions to the Supervisory Board prior to their acceptance. If the chairman of the Supervisory Board is of the opinion that there is a risk of conflicts of interest, this position will be discussed by the Supervisory Board in accordance with Article 11. The Company secretary shall maintain a list of the relevant other positions of each Supervisory Board member. The other positions of the members of the Supervisory Board are discussed at least annually in the Supervisory Board meeting.

8. Compensation

8.1 The Supervisory Board will from time to time make a clear and comprehensible proposal to the AGM regarding the remuneration of the chairman and the other members of the Supervisory Board. The basic principle here is that every member of the Supervisory Board should receive an appropriate remuneration in relation to the time required and the responsibilities of the work. The remuneration of the members of the Supervisory Board does not depend on the results of the Company. If the members of the Supervisory Board are required to charge turnover tax on their compensation, the Company will pay this.

8.2 When determining the remuneration of the members of the Supervisory Board, the following requirements must be observed:

- a. no shares and/or options or comparable rights to acquire shares in the capital of the Company may be granted to a supervisory director by way of remuneration; and
- b. no supervisory director may own securities mentioned under a. other than for long-term investment.

8.3 All costs reasonably incurred in connection with attending meetings will be reimbursed to the members of the Supervisory Board. All other costs will only be eligible for reimbursement, in whole or in part, if made with the prior consent of the chairman. The chairman will inform the Supervisory Board about this annually.

- 8.4 The remuneration of the members of the Supervisory Board is determined by the Supervisory Board on the proposal of the Priority Foundation and must be laid down in writing in an agreement between the Company and the relevant Supervisory Board member.
- 8.5 Members of the Supervisory Board will be indemnified by the Company, subject to the conditions included in an agreement to be drawn up for that purpose, in accordance with the provisions of the Articles. To this end, the Company will take out liability insurance for the members of the Supervisory Board.
- 8.6 The Company does not provide any personal loans, guarantees or suretyships and the like to its members of the Supervisory Board, except in the normal course of business and on terms and conditions applicable to all staff and subject to the prior approval of the Supervisory Board.

9. Supervisory Board meetings (agenda, meetings, attendance, minutes)

- 9.1 The Supervisory Board will meet at least four (4) times a year and furthermore as often as the chairman, or two (2) other Supervisory Board members or the Managing Board consider this necessary. As a rule, the meetings will be held at the offices of the Company, but may also be held elsewhere. Meetings can also be held by telephone or video conferencing, provided that all participating members can understand each other at the same time.
- 9.2 Supervisory directors are expected to be present at the meetings of the Supervisory Board and at meetings of committees of which they are a part. In the event of frequent absence from these meetings, the relevant member of the Supervisory Board is addressed by the chairman and asked for an explanation. The report of the Supervisory Board states the attendance percentage of each member of the Supervisory Board at the meetings of the Supervisory Board and the committees.
- 9.3 Unless the Supervisory Board decides otherwise, the meetings of the Supervisory Board will be attended by the Managing Board and the Company secretary, with the exception of meetings dealing with:
- a) the assessment of the functioning of the Managing Board and its individual members, and the conclusions to be drawn from this;
 - b) the assessment of the performance of the Supervisory Board and its individual members, and the conclusions to be drawn from this;
 - c) the desired profile, composition and competence of the Supervisory Board;
 - d) the potential conflicts of interest of the Managing Board as referred to in Article 11.
- 9.4 The external auditor attends the meeting in which the report of the external auditor on the audit of the annual accounts is discussed.

- 9.5 The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 9.6 Meetings will be convened by the Company secretary on behalf of the chairman of the Supervisory Board or on behalf of two (2) Supervisory Board members jointly wishing to convene those meetings. Insofar as practicable, the announcement, the agenda of the topics to be discussed as well as the meeting documents will be provided to the members of the Supervisory Board and Managing Board seven (7) days before the start of the meeting.
- 9.7 The Company secretary will draw up minutes of the meeting. As a rule, these will be determined during the next meeting; if, however, all members of the Supervisory Board agree with the contents of the minutes, they can also be adopted earlier. As evidence of their adoption, the minutes are signed by the chairman and the Company secretary and are sent to the other members of the Supervisory Board as soon as possible.

10. Decisions of the Supervisory Board (quorum, votes, topics for discussion)

- 10.1 The Supervisory Board can only take legally valid decisions in a meeting if the majority of its members are present or represented by another Supervisory Board member pursuant to a power of attorney, on the understanding that members who have a conflict of interest as referred to in Article 11 do not count for the calculation of this quorum. The Supervisory Board may also decide without a meeting, provided that the subject in question has been brought to the attention of all members and none of the members has objected to the manner of decision-making, and each of them has participated in the decision-making process, on the understanding that members who have a conflict of interest as referred to in Article 11 do not participate in the decision-making. The decision taken in such manner shall be recorded in writing and signed by the members, with any responses received in writing attached. A decision taken outside a meeting must be reported in the next meeting of the Supervisory Board.
- 10.2 The Supervisory Board can take valid decisions in or outside a meeting by a general majority of votes. Each member of the Supervisory Board has one vote. If the votes are tied after two votes, the chairman has a casting vote.
- 10.3 The recurring topics of the meeting are in any case the budget and the financial results of the Company, important decisions on which the Supervisory Board must take action, long-term value creation, culture, the Company's strategy and changes therein (for example the long-term strategy, investments outside the budget of the Company, structuring capital for the long term, major acquisitions and divestments) and reports of the individual committees of the Supervisory Board.
- 10.4 The Supervisory Board discusses at least once a year:



- a. the functioning of the Supervisory Board, the committees and that of its individual members, and the conclusions to be drawn from this; the members of the Managing Board are not present;
- b. the desired profile and the desired composition and competencies of the Supervisory Board;
- c. the functioning of the Managing Board as a collective and that of its individual members, and the conclusions to be drawn from this, also in the light of the succession of directors; the members of the Managing Board are not present;
- d. the strategy and the main risks associated with the company and the results of the assessment by the Managing Board of the design and operation of the internal risk management and control systems, as well as any significant changes thereto;
- e. the limit(s) referred to in the prospectus
- f. the Bylaws and the corporate governance structure as such.

With regard to the subject under a., attention is paid to:

- i. substantive aspects, the mutual interaction and the interaction with the Managing Board;
- ii. cases that have occurred in practice from which lessons can be drawn; and
- iii. the desired profile, composition, competencies and expertise of the Supervisory Board.

- 10.5 The evaluation of the functioning of the Supervisory Board, of the committees and that of its individual members and of the Managing Board and its individual members is reported in the report of the Supervisory Board. This report states:
- i. How the evaluation of the Supervisory Board, the committees and the individual supervisory directors has taken place;
 - ii. How the evaluation of the Managing Board and the individual members took place; and
 - iii. What has been or will be done with the conclusions of the evaluations.

11 Conflict of interest

- 11.1 The members of the Supervisory Board shall avoid any form of conflict of interest between the Company or an affiliated Company and members of the Supervisory Board. At the request of the compliance officer of the Company, a member of the Supervisory Board is obliged to provide insight into his holdings of securities, and into movements therein, that relate to listed companies. This request must be substantiated by the compliance officer by means of a motivation/indication of the reason for the investigation.
- 11.2 A supervisory director is alert to conflicts of interest and will in any event:
- a. not compete with the Company;
 - b. not claim or accept (substantial) gifts from the Company for himself, for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c. not provide unjustified benefits to third parties at the expense of the Company;

- d. not take any business opportunities accruing to the Company for himself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage to the second degree.
- 11.3 A conflict of interest may exist with regard to a member of the Supervisory Board in the event that:
- a. the Company or affiliated company intends to enter into a transaction with a legal entity in which such member of the Supervisory Board personally holds a material financial interest; or
 - b. the Company or an affiliated company intends to enter into a transaction with a legal entity of which a managing director or supervisory director has a family law relationship with such member of the Supervisory Board.
- 11.4 A member of the Supervisory Board (other than the chairman of the Supervisory Board) immediately reports a (potential) conflict of interest that is of material significance to the Company or an affiliated company to the chairman of the Supervisory Board and provides the Supervisory Board with all relevant information in this regard, including information regarding the persons with whom he has a family relationship: his spouse, registered partner or other life companion, foster child and relatives by blood and marriage up to the second degree. The Supervisory Board decides without the presence of the supervisory director concerned whether there is a conflict of interest.
- 11.5 If the chairman of the Supervisory Board has a (potential) conflict of interest that is of material significance to the Company or an affiliated company, he shall immediately report this to the vice-chairman of the Supervisory Board and provide all relevant information about this to the vice-chairman of the Supervisory Board, including information regarding the persons with whom he has a family relationship; his spouse, registered partner or other life companion, foster child and relatives by blood and marriage up to the second degree. The Supervisory Board decides without the presence of the Supervisory Board member concerned whether there is a conflict of interest.
- 11.6 A supervisory director shall not participate in the discussion and decision-making on a subject or transaction if he has a direct or indirect personal interest that conflicts with the interest of the Company and its affiliated enterprise. If the Supervisory Board is unable to take a decision as a result, the decision is taken by the AGM.
- 11.7 All transactions involving conflicts of interest on the part of the Supervisory Board are agreed on conditions customary in the market. Decisions to enter into transactions involving conflicts of interest of the members of the Supervisory Board that are of material significance to the Company and/or the members of the Supervisory Board concerned require the approval of the Supervisory Board.
- 11.8 The chairman of the Supervisory Board ensures that all transactions involving material conflicts of interest, stating the conflict of interest and the declaration that Articles 11.4 to 11.6 have been complied with, are published in his report.



11.9 All transactions between the Company and natural or legal persons holding at least ten percent (10%) of the shares in the Company are agreed on market conditions. Resolutions to enter into transactions with these persons that are of material significance to the Company and/or to these persons require the approval of the Supervisory Board. Such transactions are published in the management report, with the declaration that this provision has been complied with.

12. Complaints, reporting abuses or irregularities

12.1 The Managing Board and Supervisory Board are alert to signals of (suspicion of) abuses and irregularities. The Managing Board is responsible for the receipt, recording and handling of complaints and reports of (suspected) abuses and irregularities within the Company and its affiliated companies that are received by the Company. The chairman of the Supervisory Board is immediately informed by the Managing Board about signals of (suspicion of) material misconduct and irregularities within the Company and its affiliated companies. The Supervisory Board supervises the operation of the reporting procedure for (suspected) abuses and irregularities, appropriate and independent investigations into signals of abuses and irregularities and, if an abuse or irregularity has been identified, an adequate follow-up of any recommendations for remedial action.

12.2 The Managing Board will ensure that the Company has a so-called “incident regulation” in place under which employees of the Company and group companies have the opportunity to report on (alleged) irregularities.

The Supervisory Board supervises this and the adequate functioning of this regulation (including follow-up of recommendations and remedial actions).

12.3 (The suspicion of) an abuse or irregularity concerning the functioning of one or more members of the Managing Board or complaints about one or more members of the Managing Board can be reported to the chairman of the Supervisory Board. The Supervisory Board has the option of initiating its own investigation into signals of abuses and irregularities and directing this investigation.

13. Relationship with the shareholders and the AGM

13.1 In accordance with the Articles, AGMs are held at the request of the Supervisory Board, the Managing Board or shareholders. The Supervisory Board that convenes the meeting, whether or not together with the Managing Board, will ensure that it takes place on time and that the shareholders are informed by means of a convocation notice about all relevant facts and circumstances relating to the topics of the meeting. This convocation notice will be posted on the Company's website.

13.2 The members of the Managing Board and the Supervisory Board are present at the AGM, unless they are unable to attend for valid reasons. In accordance with the Articles, the chairman of the Supervisory Board generally chairs the AGM and decides on the content

of the resolutions. Without prejudice to the provisions of Section 2:13 Dutch Civil Code, the outcome of the vote as recorded and pronounced by the chairman shall be decisive.

- 13.3 The Supervisory Board and the Managing Board ensure adequate information and information to the AGM and provide the AGM with all required information, unless there are compelling reasons for the Company's interests, or a statutory regulation or rule of law opposes this. If the Supervisory Board invokes such a weighty interest, this will be explained explicitly. The Supervisory Board and the Managing Board must treat shareholders in equal circumstances the same when providing information.
- 13.4 The Managing Board and the Supervisory Board ensure compliance with applicable laws and regulations with regard to the rights of the AGM and the related rights of individual shareholders.
- 13.5 The Managing Board and the Supervisory Board are accountable to the AGM for compliance with the Code insofar as the principles and best practice provisions expressed therein are relevant to the Company and are applied by the Company and provide any deviations from the principles and best practice provisions with a substantive and insightful explanation. The main features of the Company's corporate governance structure are set out each year in a separate chapter in the management report. That chapter also indicates to what extent the company complies with the best practice provisions of the Code and, if not, why and to what extent it deviates from them. Any substantial change in the corporate governance structure of the Company and in compliance with the Code is submitted to the AGM for discussion under a separate agenda item.
- 13.6 The main conclusions of the Supervisory Board regarding the nomination and the results of the selection process of the external auditor are communicated to the AGM.

14. Information, dealings with the Board

- 14.1 The Supervisory Board and its individual members have their own responsibility to obtain all information from the Managing Board and the external auditor that the Supervisory Board needs to be able to properly perform its duties as a supervisory body. If the Supervisory Board deems this necessary, it may obtain information from officers and external advisers of the Company. The Managing Board makes the necessary resources available for this. The Supervisory Board may require officers and external advisors of the Company to attend its meetings.
- 14.2 The Managing Board shall provide the Supervisory Board on its own initiative and in a timely manner (and if possible in writing) with information about the facts and developments concerning the Company that the Supervisory Board may need for the proper performance of its duties.

- 14.3 The Managing Board and the Supervisory Board will meet at least four times a year. During these meetings, the Managing Board will provide further information on financial matters, operation of the property, investments and divestments.
- 14.4 Without prejudice to the above, the Managing Board will annually provide the Supervisory Board with a budget for the coming year, the way in which the Managing Board realizes long-term value creation, the strategy based thereon and the associated risks, the general and financial risks, the management control system of the Company, culture, and compliance with all relevant laws and regulations. These documents will be provided in good time so that the Supervisory Board can give its approval by December of the current year at the latest. The Managing Board will also make an annual statement that it has provided the Supervisory Board with all relevant information that it needs for the proper performance of its duties.
- 14.5 When a takeover bid for the shares in the Company is prepared, the Managing Board ensures that the Supervisory Board is closely involved in the takeover process in a timely manner.
- 14.6 In the event that a takeover bid for the Company has been announced or made and the Managing Board receives a request from a third competing bidder to inspect the Company's data, the Managing Board will immediately discuss this request with the Supervisory Board.
- 14.7 If a member of the Supervisory Board obtains information (from a source other than the Managing Board or the Supervisory Board) that is useful for the Supervisory Board to properly perform its duties, he will make this information available to the chairman of the Supervisory Board as soon as possible. The chairman will then inform the entire Supervisory Board.

15. Regulation on private investment transactions

The members of the Supervisory Board are bound by the "Private Investment Transactions Regulations" which they received upon their appointment.

16. Secrecy

During his term of office and thereafter, each member of the Supervisory Board is obliged to observe the necessary discretion and, in the case of confidential information, secrecy with regard to all information and documentation obtained (in whatever form) in the context of his membership. Members, and former members, of the Supervisory Board will not transfer confidential information outside the Supervisory Board or the Managing Board or make it public to the public or otherwise make it available to third parties, unless the company has made this information public, it has been established that this information is already known to the public whether he is required to do so by law.



17 Miscellaneous

- 17.1 Without prejudice to the provisions of Article 1.6, the Supervisory Board may decide by resolution not to apply the Bylaws, with due observance of applicable laws and regulations. Unless it concerns a matter of minor importance, such a decision will be mentioned in the minutes of the Supervisory Board.
- 17.2 In the event of uncertainty or difference of opinion about the meaning of any provision of the Bylaws, the judgment of the chairman of the Supervisory Board is decisive.
- 17.3 The Bylaws are governed by Dutch law.
- 17.4 Subject to appeal, the Dutch court in Amsterdam has exclusive jurisdiction to settle disputes arising from or in connection with the Bylaws (including disputes regarding the existence, validity or termination of the Bylaws).
- 17.5 If an English translation is made of the Bylaws, the Dutch text will prevail in the event of differences between the Dutch text and the English translation.

Amsterdam, 10 April 2024

Mr. drs. A. Nelleke Krol (chairperson)

Michael P. Beys, Esq.

Dr. Jan-Jaap van Heijst (vice-chairperson)



Appendix 1. Retirement schedule

	Nelleke Krol chairperson	Michael Beys	Jan-Jaap van Heijst vice-chairperson
Appointment	June 2022 4 years	June 2021 4 years	June 2021 4 years
Reappointment I	June 2026	June 2025	June 2025
Reappointment II			



Appendix 2. Job division / job profile

Responsible for:	Nelleke Krol	Michael Beys	Jan-Jaap van Heijst
Financial Administration	X		X
AO/IC proces	X	X	X
Compliance	X		
Risk Management	X	X	X
Strategy	X	X	X
Legal	X		
Shareholders relations	X	X	