

**Regulations of the
Board of Supervisory Directors of
Pharming Group N.V.**

INTRODUCTION

The Board of Supervisory Directors of Pharming Group N.V. deems it useful that its tasks and responsibilities be further regulated by Regulations.

These Regulations supplement that which is provided for in the law and the Articles of Association concerning the duties, composition, procedures and decision-making of the Board of Supervisory Directors and its relation with the Board of Management.

These Regulations were adopted in the Board of Supervisory Directors meeting of October 14, 2004, by a unanimous vote of all members of the Board of Supervisory Directors and were last amended on December 18, 2014.

Capitalised terms used herein have the meaning set forth in the List of Definitions attached as Annex 1.

CHAPTER I. DUTIES AND RESPONSIBILITIES BOSD

Article 1. General Duties and Responsibilities.

- 1.1 The BOSD shall be responsible for the quality of its own performance.
- 1.2 The BOSD is responsible for obtaining all information from the Board of Management and the External Auditor that the BOSD needs in order to be able to carry on its duties properly as a supervisory body.
- 1.3 The BOSD shall discuss, at least once a year, without the Board of Management being present, its own functioning, the functioning of its Committees and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired BOSD Profile and the composition and competence of the BOSD shall also be discussed. In addition, the BOSD shall discuss at least once a year without the Board of Management being present, both the functioning of the Board of Management as a body of the Company and the performance of its individual members of the Board of Management, and the conclusions that must be drawn on the basis thereof. Reference to these discussions shall be made in the Annual BOSD Report.
- 2.1 The supervision of the Board of Management by de BOSD shall include:
 - (a) the achievement of the Company's objectives;
 - (b) the corporate strategy and the risks inherent in the business activities;
 - (c) the structure and operation of the internal risk management and control systems;
 - (d) the financial reporting process;
 - (e) compliance with primary and secondary legislation;
 - (f) the Company-shareholder relationship; and
 - (g) corporate social responsibility issues that are relevant to the Company.

- 2.2 The BOSD shall determine, together with the Board of Management, the corporate governance structure of the Company and ensure compliance with the Code and other (foreign) applicable rules and regulations.
- 2.3 The BOSD is responsible for deciding on how to resolve conflicts of interest between the Company and members of the Board of Management.

CHAPTER II. COMPOSITION, EXPERTISE AND INDEPENDENCE BOSD

- 3.1 The BOSD shall consist of three or more members. The BOSD shall prepare a profile of its size and composition, taking account of the nature of the business and activities of the Company and its subsidiaries and the desired expertise and background of the members of the BOSD. The BOSD itself shall establish the number of BOSD members in the context of the BOSD Profile. The current BOSD Profile is attached as Annex 2. The BOSD Profile shall be made available for public inspection at the offices of the Company and be posted on the Company's website.
- 3.2 The composition of the BOSD shall be such that it is able to carry out its duties properly and that the BOSD members are able to act critically and independently of one another, of the Board of Management and of any particular interests.
- 3.3 Each BOSD member should be capable of assessing the broad outline of the overall policy of the Company and should have the specific expertise required for the fulfillment of the duties assigned to the role designated to him or her within the framework of the BOSD Profile.
- 3.4 At least one BOSD member shall be a financial expert, in the sense that he or she has relevant knowledge and expertise of financial administration and accounting for listed companies or other large entities.

Article 4 Independence

All BOSD members, with the exception of not more than one person, shall be independent from the Company. A member of the BOSD shall be deemed not to be independent from the Company if the member of the BOSD concerned, his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or member of the Board of Management (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*) in the five years prior to the appointment of the BOSD member concerned;
- (b) receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a BOSD member and in so far as this is not keeping with the normal course of business;
- (c) has had an important business relationship with the Company, or a company associated with it, in the year prior to the appointment of the BOSD member concerned;

- (d) is a member of the management board of a company in which a member of the management board of the company which he supervises is a supervisory board member;
- (e) holds at least ten percent of the shares in the Company's capital (including shares held by individuals or legal entities which cooperate with the person concerned under an express or tacit, oral or written agreement);
- (f) is a member of the management board or supervisory board - or a representative in some other way - of a legal entity which holds at least ten percent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
- (g) has temporarily managed the Company during the previous twelve months where members of the Board of Management were absent or unable to perform their duties.

Article 5. Procedure Appointment; Reappointment and Resignation

- 5.1 The BOSD members shall be appointed from a nomination drawn up by the BOSD in accordance with Article 20 of the Articles of Association. The nomination shall state the candidate's age, his profession, the number of shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a BOSD member. In addition, the names of the legal entities of which he is also a member of their supervisory boards shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The notification shall state the reasons on which the intention to appoint or reappoint the person concerned is based.
- 5.2 Any nomination of a BOSD member shall be consistent with the requirements of Section 5.1 of these Regulations, including the BOSD Profile. On reappointment, account must be taken of the candidate's performance during the past period. A member of the BOSD shall be reappointed only after careful consideration.
- 5.3 Until the Articles of Association provide that a person may only be appointed to the BOSD for a maximum of three 4-year terms, the BOSD members shall not make themselves available for re-election for a fourth term.
- 5.4 BOSD members shall resign periodically in accordance with a retirement schedule to be determined by the BOSD. The current retirement schedule is attached as Annex 3. The BOSD may at any time amend the retirement schedule, provided such amendment may not compel the early resignation of a BOSD member against his will. The retirement schedule shall be made available for public inspection at the offices of the Company and be posted on the Company's website.
- 5.5 A BOSD member shall retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the BOSD.
- 5.6 A BOSD member who temporarily takes on the management of the Company, where members of the Board of Management are absent or unable to fulfill their duties shall resign from the BOSD.

Article 6. Chairperson BOSD and Vice-Chairperson BOSD

- 6.1 The BOSD shall designate a chairperson from amongst its members. The BOSD shall also designate from amongst its members a Vice-Chairperson who shall replace the Chairperson in absence of the latter.
- 6.2 The Chairperson is primarily responsible for monitoring the proper functioning of the BOSD and its Committees and shall be the main contact for the Board of Management. As a general rule, the Chairperson shall preside over General Meetings of Shareholders and shall ensure the orderly and efficient conduct thereof.
- 6.3 The Chairperson determines the agenda, chairs the BOSD meetings, monitors the proper functioning of BOSD members and its Committees, arranges for the adequate submission of information to the BOSD members, ensures that there is sufficient time for decision-making, arranges for the induction and training programme for BOSD members, acts on behalf of the BOSD as main contact for the Board of Management, initiates the evaluation of the functioning of the BOSD and of the Board of Management.
- 6.4 The Chairperson shall ensure that:
- (a) BOSD members receive in good time all information which is necessary for the proper performance of their duties;
 - (b) there is sufficient time for consultation and decision-making by the BOSD;
 - (c) the Committees function properly;
 - (d) the performance of the members of the Board of Management and the BOSD members is assessed at least once a year;
 - (e) the BOSD elects a Vice-Chairperson; and
 - (f) the BOSD has proper contact with the Board of Management.
- 6.5 The BOSD shall be assisted by a Company Secretary. The Company Secretary shall be appointed and dismissed by the Board of Management, subject to the prior approval of the BOSD.
- 6.6 The Company Secretary shall see to it that correct BOSD procedures are followed and that the BOSD acts in accordance with its statutory obligations and its obligations under the Articles of Association. The Company Secretary shall assist the Chairperson in the organisation of the affairs of the BOSD (including information, agenda, evaluation and training programme).

Article 7. Key Committees

- 7.1 The BOSD has appointed from among its members the following Committees:
- (a) an Audit Committee, whose regulations are attached as Annex 4; and
 - (b) a Remuneration Committee, whose regulations are attached as Annex 5.
- The BOSD shall remain collectively responsible for decisions prepared by Committees appointed from among its members.
- 7.2 The BOSD as a whole will act as the selection & appointment committee, as referred to in principle III.5 of the Code, and does not have separate regulations.

- 7.3 The BOSD shall draw up regulations for each Committee, which may be amended by the BOSD at any time.
- 7.4 In addition to Section 7.1 above, the BOSD has appointed a Corporate Governance Committee, which consists of one chairman and one or more members. The Corporate Governance Committee is responsible for monitoring compliance with the Code. Topics of Corporate Governance are discussed during BOSD meetings; however the Corporate Governance Committee reserves the right to meet separately, if so required. The Corporate Governance Committee does not have separate regulations.

CHAPTER III. FINANCIAL REPORTING. ANNUAL ACCOUNT. EXTERNAL AUDITOR

Article 8. Financial reporting

The BOSD shall supervise compliance with the internal procedures for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information.

Article 9. Corporate Strategy and Risks

The BOSD shall discuss, at least once a year, the strategy, policies, long-range plans and risks of the business of the Company and the results of the assessment of the Board of Management of the structure and operation of the internal risk management and other control systems as well as any significant changes to these. Reference to these discussions shall be made in the Annual BOSD Report.

Article 10. External Auditor

- 10.1 The External Auditor shall be appointed by the General Meeting of Shareholders. The BOSD shall nominate a candidate for this appointment, for which purpose both the Audit Committee and the Board of Management advise the BOSD.
- 10.2 The Audit Committee will be informed on remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services.
- 10.3 The External Auditor shall in any event attend all meetings of the Audit Committee and the BOSD at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed and at which the Annual Accounts are to be approved. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Board of Management and the BOSD simultaneously.
- 10.4 The Audit Committee shall act as the principal contact for the External Auditor if he discovers irregularities in the content of the financial reports.
- 10.5 The Board of Management and the Audit Committee shall report their dealings with the External Auditor to the BOSD on an annual basis, including the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the

desirability of the External Auditor providing both auditing and non-audit services to the Company). The BOSD shall take this into account when deciding its nomination for the appointment of an External Auditor, which nomination shall be submitted to the General Meeting of Shareholders.

- 10.6 At least once every four years, the BOSD and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor within the Company and its subsidiaries and in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the External Auditor in accordance with Section 10.5.
- 10.7 Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved as follows. All transactions in which there are conflicts of interest between the Company and the External Auditor shall be agreed on terms that are customary for arm's-length transactions in the business in which the Company operates. Decisions to enter into transactions in which there are conflicts of interest with the External Auditor that are of material significance to the Company require the approval of the BOSD.

Article 11. Remuneration of Members of the Board of Management

- 11.1 The Remuneration Committee, on behalf of the BOSD, shall prepare a Remuneration Report, which shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for members of the Board of Management planned by the BOSD for the next financial year and subsequent years. This overview shall, in any event, contain the information set out in Annex 6.
- 11.2 The remuneration policy proposed for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every material change in the remuneration policy shall also be submitted to the General Meeting of Shareholders for approval. Schemes whereby members of the Board of Management are remunerated in the form of shares or rights to subscribe for shares, and major change to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 11.3 The BOSD shall determine remuneration and further conditions of employment of every individual member of the Board of Management within the scope of the remuneration policy adopted by the General Meeting of Shareholders, such on a proposal of the Board of Management.
- 11.4 If a member or former member of the Board of Management is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall account for and explain remuneration paid or promised in the year under review to a Board of Management by way of severance pay.

- 11.5 In case of an event resulting in a change of control and in case of the announcement of a (contemplated) public offer for the shares in the Company, the BOSD can decide to settle any rights to subscribe for shares – granted to the Board of Management – in cash.

Article 12. General Meetings of Shareholders

- 12.1 Where appropriate, the BOSD shall ensure that all shareholders and other parties in the financial markets are provided with equal and simultaneous information about matters that may influence the share price.
- 12.2 The BOSD shall ensure that the General Meeting of Shareholders will be provided with all relevant requested information, unless this would be contrary to an overriding interest of the Company. If the BOSD invokes an overriding interest, it must give reasons.
- 12.3 The BOSD shall endeavour to procure within the limits of its powers that the minutes of the General Meeting of Shareholders are made available to shareholders of the Company no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner provided for in the Articles of Association.
- 12.4 The BOSD, together with the Board of Management, shall procure that each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

Article 13. Whistleblowers procedure

The BOSD shall establish procedures for the receipt, recording and handling of reports received by the Chairperson from employees in respect of alleged irregularities concerning the functioning of members of the Board of Management. The Company's whistleblowers policy and procedural aspects shall be set out in the Pharming Whistleblowers Procedure, which shall be posted on the Company's website.

Article 14. Annual BOSD Report

- 14.1 The BOSD shall describe in the Annual BOSD Report its activities in the financial year concerned and include therein the specific statements and information required by the following provisions of this Article 14.
- 14.2 The Annual BOSD Report shall, inter alia, include the following information relating to the BOSD:
- (a) a reference to the discussions regarding the Strategic Plan held by the BOSD during the past year;
 - (b) a statement on which members of the BOSD have frequently been absent from meetings of the BOSD;
 - (c) a declaration that Article 4 of these Regulations, in the view of the BOSD, has been fulfilled and which member of the BOSD is not considered to be independent if any; and
 - (d) a reference to the discussions described in Section 1.3 of these Regulations.

- 14.3 The Annual BOSD Report shall state in respect of each Committee the composition and the number of Committee meetings.
- 14.4 The Annual Report must at least include the following data with respect to each member of the BOSD:
- (a) gender;
 - (b) age;
 - (c) profession;
 - (d) principal position;
 - (e) nationality;
 - (f) other positions, in so far as they are relevant to the performance of the duties of the BOSD member;
 - (g) date of initial appointment; and
 - (h) the current term of office.
- 14.5 The Annual BOSD Report shall also include the principal points of the Remuneration Report concerning the remuneration policy of the Company as drawn up by the Remuneration Committee.

CHAPTER IV. BOSD MEETINGS

Article 15. Frequency, Notice, Agenda and Venue of Meetings

- 15.1 The BOSD shall meet whenever the Chairperson determines, or at the request of one of the other BOSD members or the Board of Management, but at least four times a year. Meetings shall be scheduled annually as much as possible in advance.
- 15.2 Meetings of the BOSD shall in principle be called by the Company Secretary, in consultation with the Chairperson, or by the Chairperson himself.
- 15.3 The convocation notices for meetings of the BOSD shall be distributed in writing, together with the agenda and other documents for the meeting, at least five days before the meeting. In urgent cases, the Chairperson may determine that the meeting shall be convened upon shorter notice.
- 15.4 The decision-making of the BOSD shall take place with due observance of Article 23 of the Articles of Association and of these Regulations.
- 15.5 The Company Secretary shall take minutes of the meeting. The minutes shall be adopted in the next meeting of the BOSD, and shall be signed by the Chairperson and the Company Secretary.
- 15.6 All members of the BOSD shall have one vote.
- 15.7 If there is a tie in voting or if no majority is obtained, the Chairperson shall decide.
- 15.8 In the determination of a quorum, votes to abstain shall be deemed to have not been cast.

- 15.9 In the event a member of the BOSD is frequently absent from meetings of the BOSD he shall be called to account for this by the Chairperson.
- 15.10 Meetings of the BOSD shall be presided over by the Chairperson or, in his absence, the Vice-Chairperson. If both are absent, one of the other members of the BOSD, designated by a majority of votes cast by the BOSD members present at the meeting, shall preside.

CHAPTER V. OTHER PROVISIONS

Article 16. Conflicts of Interests of BOSD members

- 16.1 A BOSD member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairperson and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the Chairperson has a conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him, he shall report this immediately to the Vice-Chairperson and shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The BOSD member concerned shall not take part in the assessment by the BOSD of whether a conflict of interest exists.
- 16.2 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity (i) in which a BOSD member personally has a material financial interest; (ii) which has a member of the Board of Management who has a relationship under family law with a BOSD member or (iii) in which a BOSD member has a management or supervisory position.
- 16.3 A BOSD member shall not take part in any discussion or decision-making on a subject or transaction in relation to which he has a conflict of interest with the Company.
- 16.4 All transactions in which there are conflicts of interest with BOSD members shall be agreed on terms that are customary for arm's-length transactions in the business in which Pharming operates. Decisions to enter into transactions in which there are conflicts of interest with BOSD members that are of material significance to the Company and/or to the relevant BOSD members require the approval of the BOSD. Such transactions shall be published in the Annual Report, together with a statement of the conflict of interest and a declaration that the provisions of the Sections 17.1 through 17.4 of these Regulations have been complied with.

Article 17. Remuneration of BOSD members

- 17.1 The remuneration of BOSD members shall be determined by the General Meeting of Shareholders.

- 17.2 The notes to the Annual Accounts shall contain the information prescribed by law on the level and structure of the remuneration of individual BOSD members. If a BOSD member is required to charge VAT on his fees, the Company shall pay the amount of VAT.
- 17.3 Apart from their remuneration, BOSD members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the consent of the Chairperson or the Company Secretary on his behalf (or if it concerns the Chairperson, the Vice-Chairperson, or the Company Secretary on his behalf).
- 17.4 Shares in the Company granted to and/or held by a BOSD member are long-term investments and shall be subject to the Company's Internal Code on Inside Information and Reporting Obligations. The number of shares in the Company to be granted shall be dependent on the achievement of clearly quantifiable and challenging targets specified beforehand.
- 17.5 The Company shall not grant its BOSD members any personal loans, guarantees or the like unless in the normal course of business and after approval of the BOSD. No remission of loans shall be granted.

Article 18. Induction Programme; Ongoing Training and Education

- 18.1 After their appointment, all BOSD members shall follow an induction programme that covers general financial and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, and the responsibilities of a BOSD member.
- 18.2 The BOSD will conduct an annual review to identify any aspects with regard to which the BOSD members require further training or education during their term of office. The Company shall play a facilitating role in this respect.

Article 19. Outside Positions

- 19.1 A BOSD member shall limit the number of memberships of other supervisory boards and/or other positions to the extent necessary to ensure due performance of his duties as a member of the BOSD. BOSD members will not hold more than five memberships of supervisory boards in Dutch listed companies (including the Company). In this respect, a chairpersonship of a supervisory board counts twice.
- 19.2 BOSD members must inform the Chairperson and the Company Secretary of their outside positions which may be of importance to the Company or the performance of their duties before accepting such outside positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the BOSD and, if so desired by the Chairperson or the BOSD, all in a manner consistent with Section 16.1 of these Regulations. The Company Secretary will maintain a list of the outside positions concerned of each BOSD member.

Article 20. Non-Compliance, Amendment.

20.1 The BOSD may occasionally decide at its sole discretion not to comply with and adhere to these rules pursuant to a resolution of the BOSD to that effect. Such resolutions shall be explained in the Annual Report.

20.2 These Regulations may be amended by the BOSD.

ANNEX 1

LIST OF DEFINITIONS

In the Regulations of the BOSD, the following terms have the following meanings:

“Annual Accounts”

means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code;

“Annual Report”

means the annual report of the Company, drawn up by the Board of Management, as referred to in Section 2:101 of the Dutch Civil Code;

“Annual BOSD Report”

means the annual report of the BOSD which is added to the Annual Report;

“Articles of Association”

means the articles of association of the Company;

“Audit Committee”

means the committee of the BOSD referred to as such in Section 7.1 of these Regulations;

“Board of Management”

means the board of management of the Company;

“BOSD”

means the board of supervisory directors of the Company;

“BOSD Profile”

means, the profile of the size and composition of the BOSD as referred to in Article 3 of these Regulations;

“Chairperson”

means the Chairperson of the BOSD;

“Code”

means the Dutch Corporate Governance Code;

“Corporate Governance”

means the Dutch principles of corporate governance as stated in the Code;

“Committee”

with respect to the Supervisory Board, means the Audit Committee and the Remuneration Committee of the BOSD;

“Company”

means Pharming Group N.V.;

“Company Secretary”

means the company secretary of the Company as referred to in Sections 6.5 and 6.6 of these Regulations;

“External Auditor”

means the auditor of the Company as referred to in Section 2:393 of the Dutch Civil Code;

“General Meeting of Shareholders”

means the general meeting of shareholders of the Company;

“Internal Code on Inside Information and Reporting Obligations”

means the Company’s internal code as referred to in section 5:65 of the Financial Supervision Act (*Wet op het financieel toezicht*);

“Remuneration Committee”

means the remuneration committee of the BOSD, referred to as such in Section 7.1 of these Regulations;

“Regulations”

means the regulations of the BOSD;

“Remuneration Report”

means the remuneration report of the BOSD concerning the remuneration policy of the Company as drawn up by the Remuneration Committee;

“Strategic Plan”

means the strategic policy and business plan of the Company;

“Vice-Chairperson”

means the Vice-Chairperson of the BOSD;

“written” or “in writing”

means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

ANNEX 2

BOSD PROFILE

Composition in general

- a. Each BOSD member shall be capable of assessing the broad outline of the overall policy. Each BOSD member shall have the specific expertise required for the fulfillment of the duties assigned to the role designated to him or her within the frame work of the BOSD profile. Each BOSD member shall have sufficient time available for the proper performance of his or her duties. The composition of the BOSD shall be such that it is able to carry out its duties properly.
- b. The BOSD shall have at least 1 member, of which at least one member is a financial expert. A BOSD member is in principle appointed for a term of four years and can be reappointed for not more than two terms of four years. Reappointment is not automatic, but depends on the performance of the member in question. The BOSD will review the performance of its members on an annual basis.
- c. The composition of the BOSD shall be published on the companies' website and must at least include the following data with respect to each member of the BOSD:
 - (a) gender;
 - (b) age;
 - (c) profession;
 - (d) principal position;
 - (e) nationality;
 - (f) other positions, in so far as they are relevant to the performance of the duties of the BOSD member;
 - (g) date of initial appointment; and
 - (h) the current term of office.

ANNEX 3
RETIREMENT SCHEDULE OF THE BOSD

Name	Date first appointment	1st Term expires	2nd Term expires	3rd Term expires
Mr. P. Sekhri (Chairman)	30 April 2015	AGM 2019	-	-
Mr. J.H.L. Ernst (Vice-Chairman)	15 April 2009	-	AGM 2017	-
Mr. J. Blaak (Member)	23 May 2007	-	-	AGM 2019
Mr. J.B. Ward (Member)	23 May 2007	-	-	AGM 2019
Mr. A. de Winter (Member)	15 April 2009	-	AGM 2017	-
Mr. J. Egberts (Member)	30 April 2015	AGM 2019	-	-

ANNEX 4
REGULATIONS AUDIT COMMITTEE
(See separate regulations Audit Committee)

ANNEX 5
REGULATIONS REMUNERATION COMMITTEE
(See separate regulations Remuneration Committee)

ANNEX 6

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an overview of the remuneration policy planned by the BOSD for the next financial year and subsequent years, which shall, in any event, contain the following information:

- (a) a statement of the relative importance of the variable and non-variable remuneration components and an explanation of this ratio;
- (b) an explanation of any absolute change in the non-variable remuneration component;
- (c) if applicable, the composition of the group of companies (peer group) whose remuneration policy determines in part the level and composition of the remuneration of the members of the Board of Management;
- (d) a summary and explanation of the Company's policy with regard to the term of the contracts with members of the Board of Management, the applicable periods of notice and redundancy schemes and an explanation of the extent to which best practice provision II.2.7 of the Code is endorsed;
- (e) a description of the performance criteria on which any right of the members of the Board of Management to options, shares or other variable remuneration components is dependent;
- (f) an explanation of the chosen performance criteria;
- (g) a summary of the methods that will be applied in order to determine whether the performance criteria have been fulfilled and an explanation of the choice of these methods;
- (h) if performance criteria are based on a comparison with external factors, a summary should be given of the factors that will be used to make the comparison; if one of the factors relates to the performance of one or more companies (peer group) or of an index, it should be stated which companies or which index has been chosen as the yardstick for comparison;
- (i) a description and explanation of each proposed change to the conditions on which a member of the Board of Management can acquire rights to options, shares or other variable remuneration components;
- (j) if any right of a member of the Board of Management to options, shares or other variable remuneration components is not performance-related, an explanation of why this is the case;
- (k) current pension schemes for members of the Board of Management and the related financing costs;
- (l) agreed arrangements for the early retirement of members of the Board of Management.