

Introduction

Article 1

1. These rules govern the organisation, decision-making and other internal matters of the Supervisory Board. In performing their duties, the Supervisory Directors shall act in compliance with these rules.
2. These rules are complementary to, and subject to, the Articles of Association and applicable laws and regulations.
3. These rules shall be posted on the Website.

Definitions and Interpretation

Article 2

1. In these rules the following definitions shall apply:

Audit Committee	The audit committee established by the Supervisory Board.
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Chair	The chair of the Supervisory Board.
Committee	Any committee established by the Supervisory Board, including in any event the Audit Committee the Selection and Remuneration Committee and the Operations Committee.
Committee Rules	The rules concerning the organisation, decision-making and other internal matters of the relevant Committee.
Company	Sif Holding N.V.
Company Secretary	The person appointed as the Company's company secretary by the Executive Board, subject to approval by the Supervisory Board.
Conflict of Interests	A direct or indirect personal interest of a Supervisory Director, which conflicts with the interests of the Company and of the business, connected with it.
DCC	The Dutch Civil Code.
External Auditor	The auditor or audit firm as referred to in Section 2:393 DCC, engaged or to be engaged to examine the Company's annual accounts and annual report.
Executive Board	The Company's executive board.
Executive Director	A member of the Executive Board.
General Meeting	The Company's general meeting of shareholders.
Operations Committee	The operations committee established by the Supervisory Board.
Selection and Remuneration Committee	The selection and remuneration committee established by the Supervisory Board.
Simple Majority	More than half of the votes cast.
Supervisory Board	The Company's supervisory board.
Supervisory Board Meeting	A meeting of the Supervisory Board.
Supervisory Director	A member of the Supervisory Board
Vice-Chair	The vice-chair of the Supervisory Board.
Website	The Company's website.
Works Council	Sif Netherlands B.V.'s Works Council as referred to in the Dutch Works Council Act

2. Except as otherwise required by law, references to “shareholders” include participants in a giro deposit or collective deposit, which includes shares, both within the meaning of the Dutch Giro Securities Act.
3. References to statutory provisions are to those provisions as they are in force from time to time.
4. Terms defined in the singular have a corresponding meaning in the plural.
5. Words denoting a gender include each other gender.
6. Except as otherwise required by law, the terms “written” and “in writing” include the use of electronic means of communication.

Composition

Article 3

1. The Supervisory Board consists of three to five Supervisory Directors.
2. The Supervisory Directors shall be appointed, suspended or dismissed by the General Meeting in accordance with the Articles of Association and applicable law.
3. A person may be appointed as Supervisory Director for a maximum of two consecutive four-year terms. He/she may then be appointed again for a two-year term, which appointment may be extended by a maximum of two years. For an appointment after an aggregate term of eight years reasons must be provided.
4. The Supervisory Board shall prepare a profile for its size and composition, taking into account the nature of the Company’s business, its activities, the desired expertise and background, the pursued diversity and the independence of the Supervisory Directors. The profile of the Supervisory Board shall be posted on the Website.
5. The Supervisory Board shall elect a Supervisory Director to be the Chair and another Supervisory Director to be the Vice-Chair. The Supervisory Board may dismiss the Chair or the Vice-Chair, provided that the Supervisory Director so dismissed shall subsequently continue her/his term of office as a Supervisory Director without having the title of Chair or Vice-Chair, as the case may be.
6. A Supervisory Director shall retire in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.
7. A Supervisory Director will hold no more than five supervisory memberships of boards of Dutch large companies or large foundations, with a chair-ship counted twice. For the purpose of this Article 3.7, membership of the supervisory board of a group company of the Company shall be disregarded.
8. A Supervisory Director reports any other position she/he may hold to the Supervisory Board in advance. The additional positions will be discussed at least annually at a Supervisory Board Meeting.
9. Supervisory Directors must inform the Chair and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chair determines that there is a risk of a conflict of interest, the matter will be discussed by the Supervisory Board in accordance with Article 7. If such conflict concerns the Chair, he will inform the Vice-Chair who

then carries out the task of the Chair as referred to in the previous sentence. The Company Secretary keeps a list of the outside positions concerned of each Supervisory Director.

10. Each Supervisory Director shall retire in accordance with a rotation schedule to be prepared by the Supervisory Board. A retiring Supervisory Director can be reappointed immediately, with due observance of such rotation schedule. The rotation schedule shall be based on the following principles:
 - a. a Supervisory Director shall retire ultimately at the end of the annual General Meeting held four years following her/his (re)appointment (without prejudice to the eligibility of the retiring Supervisory Director for immediate reappointment, subject to Articles 3.3 and 3.6); and
 - b. to the extent possible and practicable, and unless the Supervisory Board decides otherwise, the lowest number of Supervisory Directors shall retire simultaneously. The rotation schedule shall be posted on the Website.

Duties and Organisation

Article 4

1. The Supervisory Board is charged with the supervision of the policy of the Executive Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Executive Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it. and shall take into consideration the impact the actions of the Company and the business connected with it have on people and the environment and to that end weighs the interests of the stakeholders. The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.
2. The Executive Board develops a view on sustainable long-term value creation by the Company and the business connected with it and formulates a strategy in line with this. The Executive Board engages the Supervisory Board at an early stage in formulating the strategy or making material changes to the strategy for realizing sustainable long-term value creation, and accounts to the Supervisory Board for the strategy and the explanatory notes to that strategy.
3. Without prejudice to any tasks attributed to the Supervisory Board from time to time pursuant to the Articles of Association, the Company's other internal rules, and/or applicable laws and regulations, the supervision of the policy of the Executive Board by the Supervisory Board shall include supervision on:
 - a. the achievement of the Company's objectives.
 - b. the implementation of the Company's strategy for sustainable long term value creation and the risks inherent in its business activities.
 - c. the design and operation of the Company's internal risk management and control systems.
 - d. the Company's financial reporting process, including:
 - i. compliance with the internal procedures for the preparation and publication of the Company's annual accounts, annual reports, interim financial information and (ad hoc) financial and sustainability information; and
 - ii. the establishment and maintaining of internal procedures which ensure that all material financial and non-financial information is known to the Executive Board, such that the timeliness, completeness and accuracy of the Company's financial and non-financial reporting is assured.
 - e. compliance with applicable laws and regulations.
 - f. the Company's relationship with its shareholders; and
 - g. corporate social responsibility issues that are relevant to the Company's business.

After their appointment, all Supervisory Directors shall follow an induction programme, which shall in any event cover general financial, social and legal affairs, financial and sustainability reporting by the Company, specific aspects which are unique to the Company and its culture and business activities, the culture and the relationship with the Works' Council and the responsibilities of a Supervisory Director. The Supervisory Board shall conduct an annual review to identify the matters in respect of which the Supervisory Directors require further training or education during their term of office. The Company shall facilitate this.

4. The Executive Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Executive Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company. The Supervisory Board and the individual Supervisory Directors each also have their own responsibility for obtaining all information from the Executive Board, the External Auditor and the Work's Council which the Supervisory Board may need in order to be able to carry out its supervisory duties properly. If considered necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend Supervisory Board Meetings.
5. At least once each year, the Supervisory Board shall discuss, without the Executive Board being present:
 - a. the functioning of the Supervisory Board, the Supervisory Directors individually and the Committees, and the conclusions that must be drawn on the basis thereof.
 - b. the desired profile, composition, competencies and expertise of the Supervisory Board;
 - c. substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the Management Board.
 - d. events that occurred in practice from which lessons may be learned; and
 - e. the functioning of the Executive Board and the Executive Directors individually, and the conclusions that must be drawn on the basis thereof.
6. At least once each year, the Supervisory Board shall also discuss, with the Executive Board being present:
 - a. the Company's strategy and the main risks inherent in its business activities.
 - b. the result of the assessment by the Executive Board of the design and operation of the Company's internal risk management and control systems; and
 - c. any significant changes to the matters described in paragraphs a. and b. above.

Chair, Vice-Chair and Secretary

Article 5

1. The Chair shall ensure that:
 - a. the Supervisory Directors follow their induction programme referred to in Article 4.3.
 - b. the Supervisory Directors receive all information which is necessary for the proper performance of their duties in a timely fashion.
 - c. there is sufficient time for deliberations and decision-making by the Supervisory Board.
 - d. the Committees function properly.
 - e. the functioning of the Executive Directors and the Supervisory Directors is assessed at least once a year pursuant to Article 4.5.
 - f. the Supervisory Board elects a Vice Chair.
 - g. the Supervisory Board has proper contact with the Executive Board and the Works Council.
 - h. the Supervisory Directors and Executive Directors follow their (informal) education or training programme.
 - i. the Executive Board performs activities in respect of culture.

- j. The Supervisory Board recognizes signs from the business connected with the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay.
 - k. the General Meeting proceeds in an orderly and efficient manner.
 - l. effective communication with shareholders is assured; and
 - m. the Supervisory Board is closely involved, and at an early stage, in any merger or takeover processes.
2. Bilateral dialogue between the Company on the one hand and one or more of its shareholders on the other shall be subject to the Company's policy on bilateral dialogue and any restrictions of applicable laws and regulations.
 3. The Chair acts as the spokesman of the Supervisory Board and is the main contact for the CEO, the Management Board as a whole and for the shareholders. The CEO and the Chair meet on a regular basis. As a general principle, the Chair is expected to chair the General Meeting. As such, the Chair shall be the principal point of contact for those attending the General Meeting. The Chair, as chair of the General meeting, shall be charged with safeguarding the orderly proceedings at the General Meeting.
 4. The Chair and/or another Supervisory Director, designated by the Chair, shall attend at least two consultation meetings with the Works Council. The Chair and/or the designated Director shall have direct access to the chair of the Works Council. The designated Director shall be copied on minutes of consultation meetings with the Works Council.
 5. The Vice-Chair shall deputize for the Chair when the occasion arises. All rights and obligations of the Chair shall vest in the Vice-Chair if the Chair is absent or unable to act. The Vice Chair shall also act as point of contact for Supervisory Directors and Executive Directors concerning the functioning of the Chair.
 6. The Supervisory Board shall be assisted by the Company Secretary. The Company Secretary shall ensure that the correct procedures are followed and that the Supervisory Board shall act in accordance with its obligations. He shall assist the Chair in the organization of the affairs of the Supervisory Board. The Company Secretary shall be appointed and dismissed by the Executive Board after approval of the Supervisory Board.

Decision-making

Article 6

1. The Supervisory Board meets as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board meets at least [five] times a year. Meetings will be scheduled annually as much as possible in advance. The Supervisory Board also meets earlier than scheduled if this is deemed necessary by the Chair, any of the other Supervisory Directors, or the Executive Board.
2. Supervisory Board Meetings are generally held at the offices of the Company but may also take place elsewhere. In addition, Supervisory Board Meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously and that no Supervisory Director objects thereto.
3. Supervisory Directors are expected to attend Supervisory Board Meetings and, if a Supervisory Director is frequently absent at Supervisory Board Meetings, he shall be held on account on this by the Chair.
4. A Supervisory Board Meeting may be convened by the Chair by means of a written notice. If the Chair fails to convene a Supervisory Board Meeting within one week after a request was made by any Supervisory

Director or the Executive Board to convene a Supervisory Board Meeting, the requesting Supervisory Director(s) or the Executive Board may convene the Supervisory Board Meeting by means of a written notice.

5. All Supervisory Directors shall be given reasonable notice of at least one week for all Supervisory Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it. For each item on the agenda an explanation in writing will be provided, where possible, and/or other related documentation will be attached. The Chair will in principle consult on the content of the agenda with the CEO prior to convening the meeting.
6. If a Supervisory Board Meeting has not been convened in accordance with Articles 6.2, 6.4 and/or 6.5, resolutions may nevertheless be passed at such Supervisory Board Meeting by a unanimous vote of all Supervisory Directors.
7. All Supervisory Board Meetings shall be chaired by the Chair or, in her/his absence, by the Vice-Chair or in their absences by another Supervisory Director designated by the Supervisory Directors present at the relevant Supervisory Board Meeting. The chair of the Supervisory Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Supervisory Board Meeting. The secretary does not necessarily need to be a Supervisory Director.
8. Minutes of the proceedings at a Supervisory Board Meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are certified by a Supervisory Director.
9. Without prejudice to Article 6.13, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.
10. A Supervisory Director can be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.
11. Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless these rules provide differently.
12. Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who cast an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a meeting of the Supervisory Board.
13. Where there is a tie in any vote of the Supervisory Board, the Chair shall have a casting vote.
14. Resolutions of the Supervisory Board may, instead of at a Supervisory Board Meeting, be passed in writing, provided that all Supervisory Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 6.9 through 6.13 apply mutatis mutandis.

Conflict Of Interests

Article 7

1. A Supervisory Director shall immediately report any actual or potential Conflict of Interests, if it is of material significance to the Company and/or to such Supervisory Director, to the Chair (and if the Chair has

any such actual or potential Conflict of Interests, he shall immediately report this to the Vice-Chair), and shall provide all relevant information concerning such Conflict of Interests, including relevant information concerning her/his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall decide, without the Supervisory Director concerned being present, whether there is a Conflict of Interests.

2. A Conflict of Interests shall in any event be considered to exist, if the Company intends to enter into a transaction with an entity:
 - a. in which a Supervisory Director personally has a material financial interest;
 - b. which has an Executive Director who is related to a Supervisory Director under family law; or
 - c. in which a Supervisory Director has a management or supervisory position.
3. A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution shall nevertheless be passed by the Supervisory Board.
4. All transactions in respect of which there is a Conflict of Interests with one or more Supervisory Directors shall be agreed on terms that are customary in the sector concerned. Resolutions to enter into a transaction in respect of which there is a Conflict of Interests with one or more Supervisory Directors that is of material significance to the Company and/or to the Supervisory Director(s) concerned shall require the approval of the Supervisory Board.
5. The rules concerning a conflict of interests between the Company and one or more Executive Directors are laid down in the internal rules of the Executive Board.
6. All transactions between:
 - a. the Company and any shareholder, or group of shareholders, holding at least 10% of the Company's issued share capital; or
 - b. the Company and the External Auditor,

shall be agreed on terms that are customary in the sector concerned. Article 7.4 applies mutatis mutandis.

Ownership of and Trading in Financial Instruments

Article 8

1. The Supervisory Directors shall be subject to the Company's policy on the ownership of and trading in shares in the Company's capital and financial instruments of which the value is determined, in whole or in part, by the value of such shares.
2. In addition, each Supervisory Director shall practice great reticence:
 - a. when conducting a transaction in shares or other financial instruments issued by, or relating to, another listed company if this could reasonably create the appearance of such Supervisory Director possessing, or being able to possess, price-sensitive information concerning such company; and
 - b. in the ownership of and trading in shares or other financial instruments issued by, or relating to, another listed company which is a direct competitor of the Company.

Remuneration

Article 9

1. The Supervisory Board shall make recommendations to the General Meeting concerning amendments to the Company's remuneration policy for the Executive Board and the Supervisory Board.
2. The General Meeting may grant a remuneration to the Supervisory Directors.
3. A Supervisory Director shall not be granted any shares and/or rights to subscribe for, or otherwise acquire, shares in the Company's capital as part of her/his remuneration.
4. Without prejudice to Article 9.3, any shares in the Company's capital held by a Supervisory Director shall be treated by such Supervisory Director as long-term investments.
5. The Company shall not grant its Supervisory Directors any personal loans, guarantees or similar benefits, unless in the ordinary course of business and provided that:
 - a. this has been approved by the Supervisory Board; and
 - b. loans granted by the Company to its Supervisory Directors shall not be remitted.

Committees

Article 10

1. The Supervisory Board has established the Audit Committee, the Selection and Remuneration Committee and the Operations Committee and may establish such other Committees as deemed to be appropriate by the Supervisory Board.
2. All Committees are subject to the general rules of this Article 10 and their respective Committee Rules.
3. Article 6 applies mutatis mutandis to the decision-making of a Committee, if:
 - a. references to the Chair should be interpreted as being references to the chair of the relevant Committee; and
 - b. The Committee Rules of the relevant Committee may deviate from Article 6.

Confidentiality, Acceptance, Amendments and Deviations

Article 11

1. The Supervisory Director shall (unless otherwise required under applicable laws or regulations, stock exchange requirements and/or by any competent authority) maintain the confidentiality of all confidential information known to him/her concerning or acquired in connection with the performance of his/her duties for, the Company and the group. This duty of confidentiality shall extend to all confidential information pertaining to the group and clients and other business relations of the group. Confidential information is any information that has not already come into the public domain.

2. Any disclosure of confidential information allowed under clause 11.1 shall, to the extent a delay in such disclosure would be legally permissible, only be made by the Supervisory Director after consultation with the Company about the timing and content of such disclosure.
3. The Supervisory Director shall, at the Company's first request and in any event upon the termination of his/her service agreement, return or destroy all confidential information he/she has at his/her disposal, except to the extent he/she is required by applicable laws or regulations to retain such confidential information.
4. The Supervisory Board may amend or supplement these rules pursuant to a resolution to that effect.
5. The Supervisory Board may also approve temporary deviations from these rules pursuant to a resolution to that effect.
6. Any amendment or deviation made pursuant to this Article 11 shall be subject to the Articles of Association and applicable laws and regulations.

Governing Law and Jurisdiction

Article 12

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.