



MANAGING BOARD CHARTER

July 1, 2024

CHARTER GOVERNING THE MANAGING BOARD.

This charter (the **Charter**) governing the managing board (the **Managing Board**) of NIBC Holding N.V. and NIBC Bank N.V. (jointly referred to as **NIBC**) has been adopted by the Managing Board and approved by the supervisory board of NIBC (the **Supervisory Board**), most recently as approved by the Supervisory Board on 27 June 2024 and by the Managing Board on 1 July 2024.

Article 1: Status and contents of the rules

1.1 This Charter is drawn up pursuant to NIBC's articles of association and the rules in it are complementary to the rules and regulations applicable from time to time to the Managing Board under Dutch law and/or NIBC's articles of association.

1.2 Where this Charter is inconsistent with NIBC's articles of association, the latter shall prevail. Where this Charter conforms to NIBC's articles of association but is inconsistent with Dutch law, the latter shall prevail. If one or more provisions of this Charter are or become invalid, this shall not affect the validity of the remaining provisions. The Managing Board shall replace the invalid provisions by new valid provisions the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.

Annex A (Responsibilities of each member of the Managing Board) and Annex B (Company's Governance of Remuneration Policies: Roles and Responsibilities) are attached to and form an integral part of this Charter.

1.3 This Charter reflects and takes into account, amongst other relevant matters (i) the Dutch Banking Code (*Code Banken*, the **Banking Code**), (ii) the Financial Supervision Act (*Wet op het financieel toezicht*, **Wft**), (iii) the European Banking Authority (**EBA**) guidelines on internal governance, (iv) the regulation on sound remuneration policies as issued by the Dutch Central Bank (*Regeling beheerst beloningsbeleid 2021*), (v) the EBA guidelines on sound remuneration policies, (vi) the EBA guidelines on the assessment of the suitability of members of the management body and key function holders and (vii) Book 2 of the Dutch Civil Code. This Charter is periodically reviewed and amended following developments in laws and regulations related to corporate governance and regulations for financial institutions.

1.4 Each individual member of the Managing Board has taken the Banker's Oath. On appointment of new members, the Managing Board will ensure that new members will take the Banker's Oath within the legal term of 3 months from starting their function.

Article 2: General provisions regarding the Managing Board

- 2.1 The Managing Board members shall be collectively responsible for NIBC's management, its general affairs and the business connected with it and the general affairs of the group companies affiliated with NIBC. The Managing Board is responsible for the quality of its own performance and shall perform its tasks in a meticulous, expert and fair manner taking into account applicable laws, codes of conduct and regulations. The responsibility for the exercise of its duties is a joint responsibility of the members of the Managing Board.
- 2.2 The Managing Board members shall divide their tasks by mutual consultation and subject to the prior approval of the Supervisory Board. In case of the absence of a Managing Board member, their duties and powers shall be carried out by one or more other Managing Board members as designated by the Managing Board. In the case of an absence of more than eight weeks of a Managing Board member, the Supervisory Board shall be notified of that designation.
- 2.3 Each Managing Board member shall be accountable to the Managing Board for the fulfilment of their duties and must therefore report to the Managing Board on a regular basis and in such a manner that gives the Managing Board a proper insight into the performance of their duties. Such requirement to report and provide insight is also required in view of the Managing Board's joint responsibility. The Managing Board shall function as a collegial body.
- 2.4 Each Managing Board member shall have the right to receive from other Managing Board members and from employees any information about matters which they may deem useful or appropriate in connection with their joint responsibility for NIBC's management. They must consult with the other Managing Board members if the implementation of their duties affects the implementation of the duties of the other Managing Board members or if the significance of the matter requires consultation with the other Managing Board members.
- 2.5 The Managing Board and/or at least two members of the Managing Board acting together are entitled to represent NIBC. Further, one member of the Managing Board acting jointly with one holder of a power of attorney, or two holders of a power of attorney acting jointly, may (with due observance of the powers (including any limitations thereon) granted to them) represent NIBC.

Article 3: Responsibilities of the Managing Board

- 3.1 In fulfilling its tasks, the Managing Board shall be guided by the interests of NIBC and its business; it shall take into account the relevant interests of all stakeholders involved in NIBC (including NIBC's clients, shareholders and employees), the environment in which NIBC operates and legislation, regulations and codes that apply to NIBC.

3.2 The Managing Board shall ensure that NIBC's duty-of-care for its clients is embedded in NIBC's culture. The Managing Board shall ensure that the principles of NIBC's Code of Conduct, NIBC's business principles and the banker's oath referred to in article 1.4 form the guidelines for the behaviour of all of NIBC's employees, as set from time to time by the Managing Board and that they will be appropriately brought to the attention of any new employee of NIBC, and shall ensure that all employees are required to comply with these principles.

3.3 The responsibilities of the Managing Board shall include

General

- a) achievement of NIBC's objectives;
- b) the general state of affairs in and the results of NIBC;
- c) determining the long term value creating strategy and policy designed to achieve the objectives;
- d) taking any decisions that are of material significance to the risk profile, capital allocation or liquidity of NIBC;
- e) the overall business strategy of NIBC within the applicable legal and regulatory framework, taking into account NIBC's long-term financial interests and solvency;
- f) compliance with legislation and regulations (including, without limitation, in such areas as the prevention of money laundering and terrorism financing, ESG and operational resilience), the articles of association of NIBC, the NIBC Code of Conduct and its sustainability framework;
- g) developing and promoting high ethical and professional standards;
- h) a robust and transparent organizational structure with effective communication and reporting channels;
- i) an adequate and effective internal control framework, that includes well-functioning Risk Management Compliance and Internal Audit functions as well as an appropriate financial reporting and accounting framework;
- j) an annual evaluation and self-assessment of the functioning of the members of the Managing Board as a whole;
- k) a procedure on the nomination and succession of individuals with key functions in NIBC;
- l) appointing and dismissing the senior internal auditor after the Supervisory Board's approval of the appointment or dismissal; and
- m) establishing, implementing and maintaining effective policies to identify actual and potential conflicts of interest. Conflicts of interest that have been disclosed to and approved by the Managing Board shall be appropriately managed.

Risk

- n) adopting, implementing, monitoring and, where necessary, adjusting NIBC's overall risk policy and setting NIBC's risk appetite, thereby taking into account all risks, including environmental, social and governance risk factors;

- o) ensuring that effective internal risk management and control systems are in place and ensuring reporting on this issue in the management report;
- p) ensuring that a systemic audit is conducted of the management of the risks related to NIBC's business activities; and
- q) the overall risk strategy and policy of NIBC, including its risk tolerance/appetite and its risk management framework.

Financial

- r) maintaining the financial reporting process;
- s) preparing the annual accounts and drawing up the annual budget and important capital investments of NIBC;
- t) the amounts, types and distribution of both internal capital and own funds adequate to cover the risks of NIBC; and
- u) giving advice in connection with the nomination of the external accountant of NIBC.

Remuneration

- v) preparing and amending NIBC's remuneration policy for Identified Staff and the principles for NIBC's remuneration policy for other employees, for final approval by the Supervisory Board as well as implementing and monitoring these remuneration policies as described in NIBC's "Governance of Remuneration Policies: Roles and Responsibilities" (as may be amended from time to time, reflecting changes in the Wft or other relevant rules and regulations) including the remuneration of the non-statutory members of the Executive Committee; and;
- w) preparing a remuneration framework that is in line with the risk strategies of NIBC;

Corporate Governance

- x) the governance principles and corporate values of NIBC, including maintaining a code of conduct or comparable document;
- y) ensuring a suitable and transparent corporate governance structure for NIBC and ensuring that the structures within the group structure of NIBC (the **Group**) are clear and transparent, both to NIBC's employees and its supervisors;
- z) having the overall responsibility for adequate internal governance across the Group and for ensuring that there is a governance framework which is appropriate to the structure, business and risks of the Group and each of its entities;
- aa) compliance with and enforcing the corporate governance structure of NIBC;
- bb) publishing the corporate governance compliance statement of NIBC and any other information required under the Banking Code, through the management report, NIBC's website and/or otherwise; and
- cc) fully knowing and understanding the operational structure of NIBC and ensuring that it is in line with the approved business strategy and risk policy.

The Managing Board shall also regularly review and adjust documentation, policies and strategies related to these responsibilities. The Managing Board is furthermore responsible for appropriate communication with supervisory authorities and other interested parties.

- 3.4 The Managing Board shall submit the following items to the Supervisory Board for approval:
- a) the operational and financial objectives of NIBC;
 - b) the strategy designed to achieve the objectives;
 - c) the parameters to be applied in relation to the strategy;
 - d) the risk appetite of NIBC, including its ESG risk appetite; and
 - e) all proposals regarding remuneration as required under NIBC's "Governance of Remuneration Policies: Roles and Responsibilities".
- 3.5 NIBC shall in any event employ as instruments of the internal risk management and control systems:
- a) risk analyses of the operational and financial objectives of NIBC;
 - b) the NIBC Code of Conduct which shall be published on NIBC's website;
 - c) guides (for example illustrative financial statements as published by/guidance provided by third party accountancy firms and standard setters) for the layout of the financial reports and the procedures to be followed in drawing up the reports;
 - d) a system of monitoring and reporting;
 - e) a New Product Approval Process and Product Review Process; and
 - f) risk analyses related to the remuneration process as described in NIBC's "Governance of Remuneration Policies: Roles and Responsibilities".
- 3.6 The Managing Board shall draw up a long term value creating strategy for NIBC. In addition, the Managing Board shall regularly (in principle annually) organize a strategy day with the Supervisory Board to discuss the strategy of NIBC and to verify to what extent the results are in line with the strategy. Annually a budget for the following year shall be drawn up by the Managing Board. Both the strategy and the budget shall be adopted after the Supervisory Board's approval.
- 3.7 The Managing Board shall, taking into account the risk appetite approved by the Supervisory Board, ensure a balanced assessment between commercial interests and related risks. The Chief Risk Officer in particular shall prepare risk related decision making, as set out in Annex A. The Managing Board shall ensure that it is aware, in a timely manner, of all material risks faced by NIBC so that these can be managed properly and take any decisions that are of material significance for the risk profile, capital allocation or liquidity impact on NIBC.
- 3.8 The Managing Board shall, under the Supervisory Board's supervision, be responsible for setting up and maintaining internal procedures ensuring that the Managing Board is aware of all important financial information, in order to

safeguard timely, complete and accurate external financial reporting. To that end, the Managing Board shall ensure that the financial information from Group companies is reported directly to it and that its accuracy and quality is assured.

- 3.9 The Managing Board shall draw up and/or include within the annual report of NIBC a management report on how it has functioned and on the activities undertaken by it. The management report shall include the information required according to law or regulation, including the Banking Code. In addition, the Managing Board shall report on the sensitivity of NIBC's results to external factors and variables. With regard to the internal risk management and control systems, the Managing Board shall include in the management report of NIBC a statement that, in its judgement, reasonable assurance can be given that the corporate financial reporting does not contain material inaccuracies. The Managing Board shall report in the management report on the operation of said systems during the year under review and describe any significant changes that have been made and any major improvements that are planned and shall confirm that they have been discussed with the Audit Committee and the Supervisory Board.
- 3.10 The Managing Board shall adhere to the articles of association of NIBC and to applicable statutory obligations.
- 3.11 The Managing Board shall, in the assurance of appropriate risk management, and the identification and implementation of effective controls, checks and balances associated with NIBC's remuneration policies and practices, consult annually with the control functions (HR, Risk Management, Finance, Compliance and Audit), to assure that these policies and practices do not contain any incentives which would limit NIBC's ability to act in the interest of its stakeholders, all in accordance with corporate governance regulations.

Article 4: Composition, expertise and independence of the Managing Board

- 4.1 The Managing Board shall consist of at least two members. It shall be composed in such a way that it is able to perform its tasks properly with a focus on complementarity and diversity.
- 4.2 Each member of the Managing Board shall possess a thorough knowledge of the financial sector in general and the banking sector in particular, thorough knowledge of a bank's functions in society and of the interests of all parties involved in NIBC. In addition, each member of the Managing Board shall possess thorough knowledge so that they are able to assess and determine the main aspects of NIBC's overall policy and then form a balanced and independent opinion about the risks involved. Each member of the Managing Board shall possess relevant knowledge of remuneration policies and the risks involved.

- 4.3 The Managing Board shall have a chair, who shall ensure the proper functioning of the Managing Board as a whole, and a vice-chair, who replaces the chair in their absence. The Managing Board shall have members specifically in charge of Finance and Risk Management.
- 4.4 The Managing Board shall function independently from any instructions by third parties outside NIBC.
- 4.5 A Managing Board member shall:
- a) not enter into competition with NIBC;
 - b) not demand or accept (substantial) gifts from NIBC for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c) not provide unjustified advantages to third parties to the detriment of NIBC;
 - d) not take advantage of business opportunities to which NIBC is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 4.6 A Managing Board member shall be trustworthy and act with integrity. If circumstances occur in respect of a Managing Board member which may be important in the context of the integrity requirements applicable to members of the Managing Board, the Managing Board member will promptly notify the responsible person at NIBC and will make sure that the relevant circumstances are reported to the Dutch Central Bank.

Article 5: Appointment, re-appointment, term and resignation

NIBC Holding N.V.

- 5.1 The chair of the Managing Board of NIBC Holding N.V. and all other members of the Managing Board of NIBC Holding N.V. shall be appointed by the Supervisory Board of NIBC Holding N.V. in the manner provided for in NIBC Holding N.V.'s articles of association.
- 5.2 New members of the Managing Board of NIBC Holding N.V. shall be appointed for a period not exceeding four years. Members of the Managing Board of NIBC Holding N.V. may be suspended by the Supervisory Board of NIBC Holding N.V. Members of the Managing Board of NIBC Holding N.V. may be dismissed by the Supervisory Board of NIBC Holding N.V. after consultation of the general meeting of shareholders of NIBC Holding N.V. on the intended dismissal. Suspension and dismissal shall be effected pursuant to relevant provisions of NIBC Holding N.V.'s articles of association.

NIBC Bank N.V.

- 5.3 The chair of the Managing Board of NIBC Bank N.V. and all other members of the Managing Board of NIBC Bank N.V. shall be appointed by the general meeting of shareholders of NIBC Bank N.V. in the manner provided for in NIBC Bank N.V.'s articles of association.

- 5.4 New members of the Managing Board of NIBC Bank N.V. shall be appointed for a period not exceeding four years. Members of the Managing Board of NIBC Bank N.V. may be suspended by the general meeting of shareholders of NIBC Bank N.V. Members of the Managing Board of NIBC Bank N.V. may be dismissed by the general meeting of shareholders of NIBC Bank N.V. Suspension and dismissal shall be effected pursuant to relevant provisions of the NIBC Bank N.V.'s articles of association.
- 5.5 The composition of the Managing Board of NIBC Bank N.V. will be identical to the composition of the Managing Board of NIBC Holding N.V.
- Other*
- 5.6 The responsibilities of each of the members of the Managing Board are specified in Annex A.
- 5.7 Membership of the Managing Board shall be conditional on prior approval of the Dutch Central Bank and participation in a programme of lifelong learning.
- 5.8 Management positions in Group companies of NIBC are deemed positions derived from the position of being a Managing Board member of NIBC and shall therefore be subject to this Charter.
- 5.9 A Managing Board member may hold no more than two supervisory directorships in a large company as defined in the Dutch Act on Management and Supervision. A Managing Board member may not be chair of a supervisory board of such a large company. A Managing Board member shall not accept a supervisory directorship of a large company or any other external additional function or extracurricular function without the prior approval of the Supervisory Board and prior advice of the Head of Compliance of NIBC. Such position must not conflict with NIBC's interest or reputation.

Article 6: Remuneration

The remuneration of the members of the Managing Board of NIBC Holding N.V. shall be determined by the Supervisory Board taking into account the remuneration policy adopted by the general meeting of shareholders of NIBC Holding N.V. The remuneration of the members of the Managing Board of NIBC Bank N.V. shall be determined by the general meeting of shareholders of NIBC Bank N.V. taking into account the remuneration policy adopted by the general meeting of shareholders NIBC Holding N.V. Since the composition of the Managing Board of NIBC Holding N.V. will be identical to the composition of the Managing Board of NIBC Bank N.V., the members of the Managing Boards shall receive one remuneration package for the performance of their tasks in both Managing Boards.

Article 7: Managing Board meetings (agenda, teleconferencing, attendance, minutes) and resolutions

- 7.1 The Managing Board shall in principle hold at least one meeting per two weeks, and whenever one or more of its members have requested a meeting.

The meetings shall generally be held at the offices of NIBC, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference.

- 7.2 The chair of the Managing Board, and in their absence the vice-chair, shall chair the meeting. If both are absent, the meeting shall appoint one of the members of the Managing Board as chair of the meeting.
- 7.3 The meetings shall be convened in due time by the chair. Any Managing Board member may request the chair to convene a meeting.
- 7.4 The chair shall determine the agenda of each meeting. Other Managing Board members may submit to the chair items to be discussed in the meeting. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 7.5 At the request of a Managing Board member and with the agreement of the majority of other Managing Board members, urgent matters may be discussed immediately in the meeting or in an additional meeting.
- 7.6 Managing Board members should attend all meetings of the Managing Board. Where they are unable to attend, it is the responsibility of such Managing Board member to review the minutes of the relevant meeting and to seek further clarification from the chair of the meeting as necessary. The non-statutory members of the Executive Committee, who together with the Managing Board members form NIBC's Executive Committee, shall be invited to attend the Managing Board meetings, in case of a relevant agenda item.
- 7.7 Unless otherwise provided in this Charter, the Managing Board shall pass resolutions with a simple majority in a meeting in which at least the majority of the Managing Board members is present or represented, with the proviso that members who have a conflict of interest as referred to in article 8 shall not be taken into account when calculating this quorum. If there is still no quorum in the next meeting, the chair of the meeting shall consult with the absent members of the Managing Board by telephone or email if the chair believes that a resolution is required. If there is a tie, the chair of the Managing Board shall have the casting vote and shall inform the Supervisory Board of any exercise thereof.
- 7.8 The members of the Managing Board shall aim to adopt resolutions on a consensual basis.
- 7.9 The Managing Board may also pass resolutions outside a meeting, provided the same is effected in writing by means of any usual channels of communication, including email, the proposal concerned has been submitted to all the members of the Managing Board and none have opposed this manner of decision-making within twenty-four hours after receipt of the proposal and the proposal itself. The adoption of resolutions outside a meeting shall be recorded in the minutes of the next meeting. If a member of the

Managing Board opposes this manner of decision-making the resolution will be dealt with in a meeting and subsequently according to the requirements as described in article 7.7.

- 7.10 If there is insufficient consensus at the meeting about certain subjects, the chair of the Managing Board may refer the relevant item on the agenda to the next meeting for further consideration.
- 7.11 The minutes of a Managing Board meeting shall be adopted in the next (or subsequent) meeting. Adopted minutes shall be evidence of the proceedings and shall be made available on request to the chair of the Supervisory Board.
- 7.12 Without prejudice to relevant provisions of law, resolutions of the Managing Board to enter into transactions shall require the Supervisory Board's approval or the approval of the general meeting of shareholders (as applicable) if and to the extent mentioned in NIBC's articles of association.

Article 8: Conflict of interests

- 8.1 A Managing Board or non-statutory Executive Committee member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which they have a conflict of interest with NIBC within the meaning of article 8.3.
- 8.2 Transactions in which there are conflicts of interest with any member of the Managing Board or non-statutory member of the Executive Committee must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board and should include the measures taken, including the reasoning on how those are effective to ensure objective decision-making.
- 8.3 A Managing Board or non-statutory Executive Committee member shall in any event have a conflict of interests (**conflict of interests**) if:
 - a) they or any of their close family members personally has a qualifying holding of 10% or more of the capital or voting rights in the relevant company, or in which those persons can exercise significant influence, or in which those persons hold senior management positions or are members of the management body, with which NIBC intends to enter into a transaction;
 - b) they have a close family law relationship with a member of the managing board or supervisory board of the company with which NIBC intends to enter into a transaction;
 - c) they are a member of the managing or supervisory board of, or hold similar office with, the company with which NIBC intends to enter into a transaction;
 - d) the Supervisory Board has determined that such conflict of interests exists or is deemed to exist.

- 8.4 Each Managing Board member shall immediately report any (potential) conflict of interests concerning a Managing Board member to the chair of the Supervisory Board and to the other members of the Managing Board. A Managing Board member with such (potential) conflict of interests must provide the chair of the Supervisory Board and the other members of the Managing Board with all information relevant to the conflict of interest, including information relating to the persons with whom they have a family law relationship as referred to in article 8.3 (b) above. In all circumstances other than the ones listed in article 8.3 under d), the chair of the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 8.1 applies. Non statutory Executive Committee members shall immediately report any (potential) conflict of interests to the chair of the Managing Board.
- 8.5 The chair of the Supervisory Board shall procure that these transactions will be published in the Managing Board's management report with reference to the conflict of interests and with a declaration that the provisions in article 8 have been complied with.

Article 9: Complaints, whistle blowers

- 9.1 The Managing Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational and/or financial nature within NIBC to the chair of the Managing Board or to an officer designated for such purpose by the chair.
- 9.2 Alleged irregularities that relate to the functioning of the members of the Managing Board shall be reported to the chair of the Supervisory Board.
- 9.3 The Managing Board shall put in place appropriate internal alert procedures for communicating internal governance concerns from employees. The arrangements for whistleblowers shall be placed on NIBC's website.

Article 10: Information, relationship with the Supervisory Board

- 10.1 The Managing Board shall provide the Supervisory Board on a timely basis with all relevant information (if possible, in writing) on all facts and developments concerning NIBC which the Supervisory Board may need to function as required and to properly carry out its duties, and when necessary, verified by an internal accountant and/or external accountant. In any event, the Managing Board shall provide the Supervisory Board with the relevant information so that it is in a position to form a sound opinion as to whether commercial activities are generally in line with NIBC's risk appetite.
- 10.2 For the avoidance of doubt, the Supervisory Board is authorized to gather all types of information necessary from each employee of NIBC and from third parties. It is furthermore entitled to gather external (legal) advice.

- 10.3 It is noted that the Supervisory Board, and its individual members, have their own responsibility for obtaining, when necessary, additional information from the Managing Board and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisors of NIBC: the Managing Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings: the Managing Board shall facilitate the same to the extent necessary.
- 10.4 The Managing Board shall at least quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on, inter alia, the financial performance of NIBC.
- 10.5 Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a budget for the following year, the main features of the strategic policy, general and financial risks, management and control systems of NIBC and of its compliance with relevant laws and regulations.

Article 11: Relationship with the shareholders

- 11.1 The members of the Managing Board shall generally participate in meetings of the shareholders of NIBC, unless they are prevented from attending on serious grounds (or if it is otherwise deemed to be unnecessary).
- 11.2 The Managing Board shall provide the general meeting of shareholders of NIBC Holding N.V. with any information that is required to be provided pursuant to the merger protocol (including Schedule 15 (post-closing covenants)), entered into between NIBC Holding N.V. and Flora Acquisition B.V. (as the same may have been amended from time to time) regarding the public offer for all issued and outstanding shares in the capital of NIBC Holding N.V..
- 11.3 The Managing Board (together with the Supervisory Board) are responsible for the corporate governance compliance statement of NIBC and must give account to the general meetings of shareholders in relation to such statement. Each year the broad outline of NIBC's corporate governance structure shall be set forth in a separate chapter of the management report. In this chapter it shall be stated to what extent the principles of the Banking Code were followed.

Article 12: Confidentiality

Managing Board members shall treat all information and documentation acquired within the framework of their position as a Managing Board member with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board or Managing Board, made public or otherwise made available to third parties, even

after resignation from the Managing Board, unless it has been made public by NIBC or it has been established that the information is already in the public domain.

Article 13: Warranty, indemnity

NIBC indemnifies, as a consequence of their membership of the Managing Board, each of the members of the Managing Board on the terms and conditions set forth in NIBC's articles of association.

Article 14: Amendment

Subject to compliance with applicable law, NIBC's articles of association and agreements to which NIBC is bound, this Charter may be amended by a resolution of the Managing Board to that effect, subject to the prior written approval of the Supervisory Board. If the amendments to the Charter relate to changes that deviate from the agreements included in the Merger Protocol (including its annexes) as amended from time to time, the Supervisory Board may only resolve to give such approval of the amendments to this Charter unanimously.

Article 15: Governing law and jurisdiction

- 15.1 This Charter shall be governed by and construed in accordance with the laws of the Netherlands.
- 15.2 The courts of The Hague, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of these rules).

ANNEX A

ROLES AND RESPONSIBILITIES OF INDIVIDUAL MEMBERS OF THE MANAGING BOARD OF NIBC

The CEO and Chair of the Managing Board is charged with:

- a) ensuring the optimal functioning of the Managing Board, promoting proper and timely decision making and executing the Managing Board tasks in an efficient manner and in accordance with the Charter governing the Managing Board;
- b) acting as Chair of the Managing Board , Chair of the Executive Committee and as CEO;
- c) the realization of both quantitative and qualitative goals of NIBC as laid down in the annual budget and year plan and the policy plan, developed under their responsibility and approved by the Supervisory Board and general meeting of shareholders respectively;
- d) responsibility for assessing the overall performance of all members of the Managing Board and the non-statutory Executive Committee members and for putting forward compensation proposals for these individuals to the Remuneration & Nominating Committee;
- e) ensuring that an effective programme for lifelong learning is in place, in which every member of the Managing Board and the Supervisory Board shall participate, with the aim of maintaining the expertise of the members of the Managing Board and the Supervisory Board directors at the required standard and improving their expertise where necessary, which shall cover relevant developments at NIBC and in the financial sector, corporate governance in general and in the financial sector in particular, duty of care towards clients, integrity, IT infrastructure, risk management, financial reporting and audits;
- f) responsibility for the commercial activities headed by non-statutory Executive Committee members, the Human Resources, Corporate Communications, Corporate Development and Internal Audit Departments, as well as having the ultimate responsibility for contacts with legislators and supervisors;
- g) the liaison function with the Supervisory Board, the Shareholders and the Remuneration & Nominating Committee;
- h) promoting and safeguarding excellent communications with the Shareholders, the Supervisory Board and its committees, the external auditor and the works council;
- i) promoting and safeguarding compliance with NIBC's internal standards of corporate and internal governance as laid down in the respective articles of association, rules and regulations and charters;
- j) initiating and attending to effective internal and external communication with regard to NIBC;

- k) developing a long term vision for NIBC and initiating the requisite long term strategic planning;
- l) promoting and safeguarding the proper translation of the NIBC strategy into its operational and business processes and its risk-and control systems;
- m) promoting and safeguarding the development and retention of NIBC's organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- n) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct.

The Chief Financial Officer of the Managing Board is charged with:

- a) acting as the Chair of the Asset and Liability Committee;
- b) responsibility for the Finance role and the relevant departments, including the Treasury activities and ESG (reporting and regulatory) matters;
- c) responsibility for contacts with rating agencies and (together with the CEO) the Dutch Central Bank;
- c) responsibility for the realization of the qualitative goals of the aforementioned departments including shared responsibility for the realization of the qualitative goals of NIBC;
- d) promoting and safeguarding a culture of sound financial reporting within NIBC in their capacity as Chief Financial Officer;
- e) promoting and safeguarding a culture of operational awareness and compliance within NIBC;
- f) the liaison function with the Audit Committee;
- g) initiating and attending to effective communications within NIBC;
- h) promoting and safeguarding the development and retention of NIBC's organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- i) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct.

The Chief Technology Officer of the Managing Board is charged with:

- a) acting as the Chair of the Project Committee;
- b) responsibility for the Operations and ICT role and the relevant departments;
- c) responsibility for the realization of the qualitative goals of the aforementioned departments including shared responsibility for the realization of the qualitative goals of NIBC;
- d) promoting and safeguarding a culture of sound operations within NIBC in their capacity as Chief Technology Officer;
- e) promoting and safeguarding a culture of operational awareness and compliance within NIBC;
- f) initiating and attending to effective communications within NIBC;

- g) promoting and safeguarding the development and retention of NIBC's organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- h) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct.

The Chief Risk Officer of the Managing Board is charged with:

- a) acting as Chair of the Risk Management Committee, the Transaction Committee and the Investment Committee, and as Vice Chair of the Asset and Liability Committee;
- b) responsibility for Risk Management and all departments in this area and the responsibility for contacts with the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*) and the Single Resolution Board (*SRB*) / National Resolution Authority (*NRA*);
- c) decision-making with regard to risk management and preparation of risk analyses/advice, in particular where these decisions may result in deviation from the risk appetite approved by the Supervisory Board. This shall include a focus on the interest of financial stability and the impact systemic risk could cause on the profile of NIBC;
- d) responsibility for legacy portfolios;
- e) promoting and safeguarding a disciplined risk culture in NIBC in their capacity as Chief Risk Officer;
- f) the liaison function with the Risk Policy & Compliance Committee;
- g) initiating and attending to effective communications within NIBC;
- h) promoting and safeguarding the development and retention of NIBC's organisational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- i) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct and compliance with laws and regulations;
- j) responsible for the implementation of the laws, regulations and administrative provisions necessary to comply with Anti Money Laundering laws and regulations.

ANNEX B

COMPANY'S GOVERNANCE OF
REMUNERATION POLICIES: ROLES AND
RESPONSIBILITIES