

Schedule 3 Profile of the Board

1 GENERAL

1.1.1 This profile was prepared and approved by the Board in accordance with article 2.1.1 of the Board Rules. This Profile will be evaluated on a regular basis and assessed in the light of changing situations and strategic changes taking place at the Company and its affiliated enterprises.

1.1.2 This profile sets out:

- (a) the size of the Board;
- (b) the desired expertise and background represented in the Board;
- (c) the desired independence of Non-Executive Directors.

1.1.3 Each Director is capable of assessing the broad outline of the Company's overall management.

1.1.4 The Board considers this profile when preparing nominations of persons to be appointed as Directors.

1.1.5 This profile is posted on the Company's website.

1.1.6 The following information about each Non-Executive Director is included in the Board's report:

- (a) gender;
- (b) age;
- (c) nationality;
- (d) principal position;
- (e) other positions, in so far as they are relevant to the performance by the Non-Executive Director of his or her duties;
- (f) date of initial appointment; and
- (g) current term of office.

2 SIZE, COMPOSITION, DIVERSITY AND INDEPENDENCE

2.1 Size

2.1.1 The Board consists of at least one Executive Director and at least one Non-Executive Director, provided that the total number of Directors must be at least five (5) and at most fifteen (15).

2.2 Composition

- 2.2.1 The desired composition of the Board is such that the requisite experience, expertise, background, diversity and - as regards to the Non-Executive Directors - independence is present to enable the Board to best carry out its responsibilities.
- 2.2.2 In particular, the desired composition of the Board includes the following areas of expertise and backgrounds among its members:
- (a) financial administration and accounting, and internal risk management and control systems;
 - (b) management strategy and risks inherent to the Business;
 - (c) management selection, recommendation and development;
 - (d) compliance, corporate governance, stock exchange rules and stakeholder management; and
 - (e) international developments in markets and products in a field comparable with that in which the Company operates or which it is seeking to enter.

2.3 Diversity

- 2.3.1 The desired composition of the Board complies with the Company's diversity policy.
- 2.3.2 The Board draws up a diversity policy for the composition of the Board. The policy addresses the specific targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender, and education and work background.

2.4 Independence

- 2.4.1 The desired composition of the Board enables Non-Executive Directors to operate independently, including the ability to operate critically with one another, the Executive Directors of the Board, and any particular interests involved.
- 2.4.2 In particular, the desired composition of the Non-Executive Directors of the Board ensures that:
- (a) a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director; and
 - (b) at least one Non-Executive Director qualifies as independent pursuant to clause 2.4.3 sections (a) up to and including (e);
 - (c) the number of independent Non-Executive Directors meets the requirements of the Market Rules and related Instructions of Borsa Italiana, being:
 - I. at least 2 independent Non-Executive Directors when the Board consists of up to 8 Directors;

- II. at least 3 independent Non-Executive Directors when the number of Directors is at least 9 and at most 14; and
- III. at least 4 independent Non-Executive Directors when the Board consists of more than 14 Directors.

2.4.3 A Non-Executive Director is not independent if the Non-Executive Director or his or her spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or Executive Director (including of associated companies) five years prior to his or her appointment;
- (b) receives personal financial compensation from the Company or an associated company, other than the compensation received for the work performed as Non-Executive Director and in so far as this is not in the ordinary course of business;
- (c) has had an important business relationship with the Company or an associated company in the year prior to the Non-Executive Director's appointment. This includes the case where a Non-Executive Director, or the firm of which he or she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil law notary or lawyer) and the case where the Non-Executive Director is a managing director or an employee of a bank with which the Company has a lasting and significant relationship;
- (d) is a member of the management board of a company in which an Executive Director is a supervisory director;
- (e) has temporarily performed management duties during the previous twelve months while all Director positions are vacant or all Directors are unable to act;
- (f) has a shareholding in the Company of at least ten percent, taking into account shares held by natural persons or legal entities cooperating with him or her on the basis of an express or tacit, verbal or written agreement; or
- (g) is a managing director or supervisory director (or a representative) of a legal entity which holds at least ten percent of the shares in the Company, unless the entity belongs to the Group.

2.4.4 The Board shall undertake an annual review of the independence of the Directors and in accordance with the applicable independence criteria under the Code, shall affirmatively determine who of the Non-Executive Directors qualify as independent and whether the Board should take steps to increase the number of Non-Executive Directors who qualify as independent under the provisions of the Code.

2.4.5 The names of the independent Directors shall be published in the Company's Dutch statutory annual accounts and board report.