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RULES OF PROCEDURE MANAGEMENT BOARD CM.COM N.V.

**Governing the Internal Proceedings of the Management Board and
the Executive Committee**

Effective as of 21 February 2020

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1 DEFINITIONS AND CONSTRUCTION

1.1 DEFINITIONS

- 1.1.1 In these rules of procedure, capitalised terms have the meaning as set out in Schedule 1.
- 1.1.2 Any reference in these rules of procedure to "in writing" means in writing or by other reproducible electronic communication.

1.2 CONSTRUCTION

- 1.2.1 Schedules are part of these rules of procedure.
- 1.2.2 Annexes are not part of these rules of procedure and are attached for information purposes only.

2 RESPONSIBILITIES AND DIVISION OF DUTIES

2.1 RESPONSIBILITIES AND DIVISION OF DUTIES

- 2.1.1 The Management Board is entrusted with the management of the Company. Certain key officers have been appointed to manage the Company together with the Management Board. The Managing Directors and these key officers together constitute the Executive Committee. The Management Board is responsible for ensuring that its expertise and responsibilities are safeguarded in the context of the operation of the Executive Committee.
- 2.1.2 The Managing Directors may divide their duties. Schedule 2 sets out the Management Board's general responsibilities and specifies how duties are currently divided between the Managing Directors. Each Managing Director and each Executive Committee Member has the expertise required for the fulfilment of his or her duties.

2.2 EXECUTIVE COMMITTEE

- 2.2.1 The Management Board takes into account the checks and balances that are part of the two-tier system. The Management Board adequately informs the Supervisory Board about the Management Board's relationship with the Executive Committee.
- 2.2.2 The management report accounts for:
 - (a) the choice to work with an Executive Committee;
 - (b) the role, duty and composition of the Executive Committee; and
 - (c) how the contacts between the Supervisory Board and the Executive Committee have been structured.
- 2.2.3 The rights and obligations of the Management Board under Dutch law, the Articles of Association and the Code remain in full force and effect with respect to the Management Board exclusively in such capacity. The Management Board shall therefore remain accountable for the actions and decisions of the Executive Committee and have ultimate responsibility for the Company's external reporting and reporting to the shareholders of the Company with information.
- 2.2.4 Notwithstanding clause 2.2.3, resolutions validly adopted by the Executive Committee in accordance with these rules of procedure shall be deemed resolutions adopted by the Management Board.

2.3 SPECIFIC TITLES AND RESPONSIBILITIES

- 2.3.1 The Supervisory Board may appoint one of the Managing Directors as Chief Executive Officer ("CEO").
- 2.3.2 The Management Board may appoint:
 - (a) one of the Managing Directors as Chief Financial Officer ("CFO"); and
 - (b) one of the Managing Directors as Chief Operating Officer ("COO").
- 2.3.3 The duties of each of the CEO, CFO and COO are set out in Schedule 2.
- 2.3.4 The Management Board determines the number of Executive Committee Members.
- 2.3.5 Executive Committee Members can be appointed, suspended and dismissed by the Management Board. The Management

Board informs the Supervisory Board on the appointment, suspension and dismissal of Executive Committee Members.

- 2.3.6 The Management Board determines the remuneration of the Executive Committee Members. The Management Board informs the Supervisory Board about the remuneration of the Executive Committee Members. At least annually, the Management Board and the Supervisory Board discuss the remuneration of the Executive Committee Members.

3 MEETINGS OF THE MANAGEMENT BOARD AND THE EXECUTIVE COMMITTEE AND DECISION MAKING

3.1 CONVENING MEETINGS AND AGENDA

- 3.1.1 Meetings are held in accordance with a meeting schedule to be annually set by the Management Board. Additional meetings of the Management Board are convened at any Managing Director's request. Additional meetings of the Executive Committee are convened at any Managing Director's or Executive Committee Member's request.
- 3.1.2 Meetings are convened in a timely manner by the CEO or, if the CEO's position is vacant (ontstentenis) or if the CEO is unable to act (belet), any Managing Director.
- 3.1.3 The notice sets out the meeting agenda. The Managing Director convening a meeting sets the agenda for that meeting. Other Managing Directors and Executive Committee Members may submit agenda items to the Managing Director convening the meeting of the Executive Committee.

3.2 MEETING LOCATION

- 3.2.1 Meetings are normally held at the Company's offices, but may also take place elsewhere.
- 3.2.2 Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Managing Directors and Executive Committee Members attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

3.3 ATTENDANCE

- 3.3.1 A Managing Director may be represented at a meeting by another Managing Director holding a proxy in writing. An Executive Committee Member may be represented at a meeting by another Executive Committee Member or a Managing Director holding a proxy in writing.
- 3.3.2 The Management Board and the Executive Committee may require that certain officers and external advisors attend its meetings.

3.4 CHAIRPERSON OF THE MEETING

The CEO acts as Chairperson of the meetings. If the CEO is not present at a meeting and has not appointed another Managing Director as Chairperson, the Managing Directors present at the meeting will appoint one of them as Chairperson.

3.5 ADOPTION OF RESOLUTIONS

- 3.5.1 Resolutions of the Management Board and the Executive Committee can only be adopted if a majority of the Managing Directors entitled to vote is present or represented at the meeting.
- 3.5.2 Resolutions of the Management Board and the Executive Committee are adopted by a simple majority of the votes cast, unless the law, the Articles of Association or these rules of procedure prescribe a larger majority. However, resolutions of the Executive Committee can only be adopted if such majority includes the majority of the Managing Directors entitled to vote. Resolutions validly adopted by the Executive Committee in accordance with these rules of procedure shall be deemed resolutions adopted by the Management Board. Blank votes shall be regarded as not having been cast. In oral voting, abstention shall be considered equivalent to a blank vote.
- 3.5.3 Each Managing Director and Executive Committee Member has one (1) vote.
- 3.5.4 In the event of a tie in a meeting of the Management Board, the proposal shall be deemed to have been rejected. In the event of a tie in a meeting of the Executive Committee, the proposal shall be decided upon by the Management Board.

- 3.5.5 If there is insufficient agreement on a proposed resolution during the meeting, the Chairperson may defer the proposal for further discussion or withdraw the proposal.
- 3.5.6 The Chairperson and the Meeting Secretary ensure that adopted resolutions are communicated to Managing Director(s) and Executive Member(s) not present at the meeting without delay.
- 3.5.7 The Management Board retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the Executive Committee Members, provided that the Management Board will not do so structurally without consulting the Supervisory Board in advance.

3.6 MEETING MINUTES

The Meeting Secretary prepares the meeting minutes. The minutes are adopted:

- (a) by a resolution adopted at a next Management Board or Executive Committee meeting; or
- (b) by the Chairperson and Meeting Secretary of the particular meeting, after having consulted the Managing Directors and Executive Committee Members present or represented at that meeting.

3.7 ADOPTING RESOLUTIONS WITHOUT HOLDING A MEETING

- 3.7.1 The Management Board and the Executive Committee may also adopt resolutions without holding a meeting, provided that:
 - (a) the resolutions are adopted in writing or by reproducible electronic communication; and
 - (b) all Managing Directors entitled to vote and Executive Committee Members entitled to vote have consented to adopting the resolutions without holding a meeting.
- 3.7.2 Clauses 3.5.2 through 3.5.4 and 3.5.7 apply to adopting resolutions without holding a meeting.

3.8 EVIDENCE OF ADOPTED RESOLUTIONS

- 3.8.1 Resolutions can be evidenced by the minutes, a statement or an extract of the particular meeting signed by the Chairperson and Meeting Secretary of that meeting.
- 3.8.2 Resolutions of any meeting can be evidenced by a statement signed by the CEO.

3.9 RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

Annex 1 lists Management Board resolutions that require Supervisory Board approval. The Supervisory Board may from time to time amend this list on the proposal of the Management Board, provided that the amendments are clearly specified in writing.

4 CONFLICTS OF INTEREST

4.1 PREVENTING CONFLICTS OF INTEREST

- 4.1.1 Any conflict of interest between the Company and a Managing Director or an Executive Committee Member must be prevented.
- 4.1.2 Managing Directors and Executive Committee Members must be alert to conflicts of interest and may not:
 - (a) compete with the Company;
 - (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties at the Company's expense; or
 - (d) take advantage of business opportunities that the Company is entitled to, 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.

4.2 DEFINITION

- 4.2.1 For the purpose of clauses 4.1 through 4.6, a "conflict of interest" means a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW.
- 4.2.2 A Managing Director or an Executive Committee Member has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:
- (a) in which that Managing Director or Executive Committee Member personally has a material financial interest as referred to in the Code; or
 - (b) whose management or supervisory board includes a member who has a family law relationship with that Managing Director or Executive Committee Member.

4.3 CONSEQUENCES

A Managing Director or an Executive Committee Member may not participate in the Management Board's respectively Executive Committee's deliberations and decision-making process on a subject where the Managing Director or Executive Committee Member is found to have a conflict of interest pursuant to clause 4.2. The Managing Director or Executive Committee Member does not qualify as a Managing Director respectively an Executive Committee Member entitled to vote in relation to that subject.

4.4 OBLIGATION TO REPORT

A Managing Director or an Executive Committee Member must without delay report any conflict of interest or potential conflict of interest that is of material significance to the Company, the Business or to the relevant Managing Director or Executive Committee Member to the chairperson of the Supervisory Board and to the other Managing Directors. The Managing Director or Executive Committee Member must provide all relevant information in that regard, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

4.5 DETERMINATION OF CONFLICTS OF INTEREST

The Supervisory Board decides whether a Managing Director or an Executive Committee Member has a conflict of interest, without the Managing Director or Executive Committee Member being present.

4.6 AT ARM'S LENGTH. SUPERVISORY BOARD APPROVAL

- 4.6.1 Resolutions of the Management Board or the Executive Committee on a subject where the Supervisory Board has found one (1) or more Managing Directors or Executive Committee Members as the case may be to have a conflict of interest:
- (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
 - (b) require the Supervisory Board's approval if the conflict of interest is of material significance to the Company or to the relevant Managing Director or Executive Committee Member.
- 4.6.2 Resolutions as referred to in 4.6.1 are published in the management report, together with a statement of the conflict of interest and a declaration that Best Practice provisions 2.7.3 and 2.7.4 of the Code have been complied with.

4.7 LOANS AND GUARANTEES

The Company may not grant any personal loans, guarantees or similar facilities to a Managing Director or an Executive Committee Member, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole, and after the Supervisory Board's approval. Loans may not be waived.

4.8 REGULATIONS GOVERNING OWNERSHIP OF SECURITIES

The Company draws up regulations governing ownership of, and transactions in, securities by a Managing Director, an Executive Committee Member or a Supervisory Director, other than securities issued by the Company.

5 MISCONDUCT AND IRREGULARITIES

- 5.1.1 The Management Board establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The procedure is published on the Company's website. The Management Board ensures that employees have the opportunity to file a report without jeopardising their legal position.
- 5.1.2 The Management Board and the Executive Committee inform the chairperson of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company and the Business. If the actual or suspected misconduct or irregularity pertains to the functioning of a Managing Director or an Executive Committee Member, employees can report this directly to the chairperson of the Supervisory Board.

6 GENERAL MEETING

- 6.1.1 The Management Board adequately provides any information the General Meeting requires, unless overriding interests (zwaarwegende belangen) of the Company or any laws, rules or regulations applicable to the Company prevent the Management Board and the Executive Committee from doing so.
- 6.1.2 If the Management Board decides not to provide the General Meeting with all information requested based on overriding interests of the Company, it must explain this.
- 6.1.3 Further provisions relating to the General Meeting are set out in Annex 2.

7 EVALUATION OF MANAGING DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS

- 7.1.1 The chairperson of the Supervisory Board is the main contact on behalf of the Supervisory Board regarding the performance of the Managing Directors. The CEO is the main contact on behalf of the Management Board regarding the performance of the Executive Committee Members.
- 7.1.2 The Management Board regularly, and at least annually, evaluates its own and each Managing Director's and each Executive Committee Member's performance. The evaluation of an Executive Committee Member takes place without the respective Executive Committee Member being present.
- 7.1.3 In the event of the early retirement of a Managing Director, the Company issues a press release mentioning the reasons for the departure.

8 POSITIONS OUTSIDE THE COMPANY

- 8.1.1 A Managing Director informs the Supervisory Board before accepting positions outside the Company. An Executive Committee Member informs the Management Board before accepting positions outside the Company.
- 8.1.2 Managing Directors may not accept a position as a supervisory board member or non-executive director without the Supervisory Board's prior approval, which approval shall not be unreasonably delayed or withheld. Executive Committee Members may not accept a position as a supervisory board member or non-executive director without the Management Board's prior approval, which approval shall not be unreasonably delayed or withheld.
- 8.1.3 Other positions of Managing Directors are discussed at a Supervisory Board meeting at least annually. Other positions of Executive Committee Members are discussed at a Management Board meeting at least annually.

9 CULTURE AND CODE OF CONDUCT

- 9.1.1 The Management Board, Executive Committee and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Management Board is responsible for creating a culture aimed at long-term value for the Business.

- 9.1.2 The Management Board adopts values for the Company and the Business that contribute to a culture focused on long-term value creation, and discusses these values with the Supervisory Board. The Management Board is responsible for the incorporation and maintenance of the values within Company and the Business. Attention must be paid to the following, among other things:
- (a) the strategy and the business model;
 - (b) the environment in which the Business operates; and
 - (c) the existing culture within the Business, and whether it is desirable to implement any changes in this.
- 9.1.3 The Management Board and the Executive Committee encourage behaviour that is in keeping with the values, and propagates these values through leading by example.
- 9.1.4 The Management Board draws up a Code of Conduct and monitors its effectiveness and its compliance by the Management Board, the Executive Committee and the Company's employees. The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct. The Code of Conduct is published on the Company's website.
- 9.1.5 The conduct and culture within the Company and the Business are discussed in the consultations between the Management Board, the Executive Committee and the Supervisory Board.
- 9.1.6 In the management report, the Management Board should explain:
- (a) the values and the way in which they are incorporated in the Company and the Business; and
 - (b) the effectiveness of, and compliance with, the Code of Conduct.

10 CONFIDENTIALITY

Each Managing Director and each Executive Committee Member must treat all information and documentation obtained in connection with his or her position as Managing Director or as Executive Committee Member as the case may be, with the necessary discretion, integrity and confidentiality.

11 MISCELLANEOUS

11.1 MISCELLANEOUS

- 11.1.1 Subject to the Supervisory Board's approval, the Management Board may occasionally resolve not to comply with these rules of procedure other than clause 3.9.
- 11.1.2 If the Chairperson believes there is an urgent situation that requires the Management Board's immediate resolution, the Chairperson may resolve not to comply with these rules of procedure other than clause 3.9.
- 11.1.3 Subject to the Supervisory Board's prior approval, the Management Board may amend these rules of procedure.
- 11.1.4 These rules of procedure are posted on the Company's website.
- 11.1.5 If any provision of these rules of procedure is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these rules of procedure, but the validity of the remainder of these rules of procedure will not be affected.
- 11.1.6 If any provision of these rules of procedure is held to be or becomes inconsistent with the Articles of Association and / or Dutch law, the latter shall prevail.

11.2 GOVERNING LAW AND JURISDICTION

- 11.2.1 These rules of procedure are governed exclusively by Dutch law.
- 11.2.2 Any disputes arising out of or in connection with these rules of procedure, including disputes concerning their applicability, will be resolved in first instance by the courts in Amsterdam, the Netherlands.

SCHEDULE 1

DEFINITIONS

"Annex" means an annex to these rules of procedure;

"Articles of Association" means the articles of association of the Company;

"Audit Committee" means the audit committee of the Company;

"Business" means the Company's business and the business of its affiliates (groepsmaatschappijen);

"BW" means the Dutch Civil Code (Burgerlijk Wetboek);

"Chairperson" means the Managing Director appointed as chairperson, in accordance with clause 3.4;

"Chief Executive Officer" or **"CEO"** means the chief executive officer of the Company appointed in accordance with clause 2.3.1;

"Chief Financial Officer" or **"CFO"** means the chief financial officer of the Company appointed in accordance with clause 2.3.2(a);

"Chief Operating Officer" or **"COO"** means the chief operating officer of the Company appointed in accordance with clause 2.3.2(b);

"Code" means the Dutch Corporate Governance Code;

"Code of Conduct" means the code of conduct of the Company;

"Company" means CM.com N.V.;

"Company Secretary" means the company secretary of the Company;

"Executive Committee" means the executive committee of the Company as defined in clause 2.2;

"Executive Committee Member" means a member of the Executive Committee, not being a Managing Director;

"Founder" means each of Jeroen van Glabbeek, born in Gilze en Rijen, the Netherlands, on 7 April 1979 and Gilbert Franciscus Adrianus Martinus Gooijers, born in Nieuw-Ginneken, the Netherlands, on 14 February 1979;

"Founder Committee" means the founder committee as instituted pursuant to the Articles of Association;

"General Meeting" means the corporate body that consists of shareholders and all other persons with voting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"Group" means the Company and all entities included in the group (groep, within the meaning of article 2:24b BW) headed by it;

"Group Company" means each company within the Group;

"Management Board" means the management board of the Company;

"Managing Director" means a member of the Management Board;

"Meeting Secretary" means the Company Secretary or any other person designated as the meeting secretary by the Chairperson;

"Schedule" means a schedule to these rules of procedure;

"Supervisory Board" means the supervisory board of the Company; and

"Supervisory Director" means a member of the Supervisory Board.

SCHEDULE 2

GENERAL RESPONSIBILITIES OF THE MANAGEMENT BOARD AND DIVISION OF DUTIES BETWEEN THE MANAGING DIRECTORS

1 GENERAL RESPONSIBILITIES OF THE MANAGEMENT BOARD

1.1 GENERAL

- 1.1.1 The Management Board manages the Company.
- 1.1.2 The Management Board is responsible for the continuity of the Company and the Business. The Management Board must determine how long-term value creation is relevant for the Company and the Business and take into account the relevant stakeholder interests. When developing the Company's strategy, attention is paid to the following:
- (a) the strategy's implementation and feasibility;
 - (b) the business model applied by the Company and the market in which the Business operates;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the stakeholders; and
 - (f) any other aspects relevant to the Business, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.
- 1.1.3 In fulfilling its responsibilities, the Management Board is guided by the interests of the Company and the Business.
- 1.1.4 Each Managing Director and each Executive Committee Member follows an introduction programme. This programme covers general financial, social and legal affairs, financial reporting by the Company, specific aspects that are unique to the Company and its business activities, the Company's culture and the responsibilities of a Managing Director or an Executive Committee Member as the case may be.
- 1.1.5 The Management Board or the Executive Committee conducts an annual review to identify the aspects with regard to which each Managing Director and each Executive Committee Member requires training or education.
- 1.1.6 The responsibilities of the Management Board include:
- (a) setting the Company's management agenda;
 - (b) enhancing the Group's performance;
 - (c) developing a general strategy, including the strategy for realising longterm value creation, and taking into account risks connected to the Group's business activities;
 - (d) determining and pursuing operational and financial objectives;
 - (e) structuring and managing internal business control systems;
 - (f) overseeing the Group's financial reporting processes;
 - (g) ensuring the Group's compliance with applicable laws and regulations;
 - (h) ensuring compliance with and maintaining the Group's corporate governance structure;
 - (i) ensuring publication by the Company of any information required by applicable laws and regulations;
 - (j) preparing the Company's management report, the annual budget and significant capital expenditures;
 - (k) reviewing the performance of the Executive Committee and individual Executive Committee Members and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis;
 - (l) monitoring corporate social responsibility issues;
 - (m) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion;
 - (n) informing the Founder Committee if any of its rights may be exercised;

- (o) developing a procedure for reporting actual or suspected misconduct or irregularities, and taking appropriate follow-up action on the basis of these reports;
- (p) discussing the items reported on by the Audit Committee under Best Practice provision 1.5.3 of the Code;
- (q) ensuring that the external auditor receives all necessary information to perform his work in a timely fashion. The Management Board gives the external auditor the opportunity to respond to the information provided; and
- (r) ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents it to the Audit Committee.

The Executive Committee is responsible for the day-to-day management of the Company and is actively involved in all important topics related to strategy, business, sustainability, innovation, culture, leadership and communication.

1.2 RISK MANAGEMENT

- 1.2.1 The Management Board identifies and analyses the risks associated with the strategy and activities of the Company and the Business. It is responsible for establishing the risk appetite, as well as the measures that are put in place in order to counter the risks being taken.
- 1.2.2 Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems. These systems are integrated into the work processes, and are familiar to those whose work they are relevant to.
- 1.2.3 The Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned, and findings from the internal audit function and the external auditor. Improvements are made to internal risk management and control systems.

1.3 TAKEOVER BIDS

When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, and/or in the event of other substantial changes in the organisation's structure, the Management Board ensures that the Supervisory Board is closely and timely involved in the takeover process or the structure change. If a takeover bid has been announced for the Company's shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board discusses this request with the Supervisory Board without delay. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in article 2:107a(1)(c) BW, the Management Board makes its position on the bid and the reasons for this position public as soon as possible.

2 RESPONSIBILITIES ASSIGNED TO SPECIFIC MANAGING DIRECTORS

2.1 CHIEF EXECUTIVE OFFICER

- 2.1.1 The CEO is primarily responsible for:
 - (a) developing the Company's strategy and direction;
 - (b) creating the vision and strategic objectives;
 - (c) managing the senior management;
 - (d) setting the Company's objectives and relevant KPIs;
 - (e) setting the budget framework; and
 - (f) supervising the Company's DNA and culture.
- 2.1.2 The CEO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

2.2 CHIEF FINANCIAL OFFICER

- 2.2.1 The CFO is primarily responsible for performing the financial management of the business of the Company.
- 2.2.2 The CFO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

2.3 CHIEF OPERATING OFFICER

- 2.3.1 The COO is primarily responsible for performing the operational management of the Company and identifying new business opportunities.
- 2.3.2 The COO attends the meetings of the Supervisory Board or its committees if invited by the Supervisory Board or the respective committee.

ANNEX 1

MANAGEMENT BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

1 CONSTRUCTION

- 1.1.1 In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the rules of procedure of the Management Board and the Executive Committee of CM.com N.V.
- 1.1.2 This Annex does not list Management Board resolutions that are subject to Supervisory Board approval pursuant to law or the Articles of Association.

2 MANAGEMENT BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

The Management Board requires the Supervisory Board's approval for the following resolutions:

- (a) to appoint or dismiss the Company Secretary;
- (b) on subject where a Managing Director has a conflict of interest as referred to in these rules of procedure;
- (c) to appoint or dismiss the senior internal auditor;
- (d) to approve the audit plan, which should give attention to the interaction with the Audit Committee and the external auditor;
- (e) to enter into a transaction with a legal entity or natural person holding at least ten percent (10%) of the Company's shares;
- (f) on subjects where a Supervisory Director has a conflict of interest as referred to in the Supervisory Board's rules of procedure;
- (g) to grant a loan to a Managing Director or a Supervisory Director; and
- (h) to amend these rules of procedure.

ANNEX 2

THE GENERAL MEETING

1 CONSTRUCTION

In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the rules of procedure of the Management Board and Executive Committee of CM.com N.V.

2 GENERAL MEETING

- 2.1.1 The Supervisory Board's supervision includes the supervision of relations with shareholders.
- 2.1.2 The chairperson of the General Meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.
- 2.1.3 The agenda of the General Meeting lists which items are up for discussion and which items are to be voted on. The following items are separate agenda items:
- (a) material changes to the Articles of Association;
 - (b) proposals relating to the appointment of Managing Directors and Supervisory Directors;
 - (c) the Company's policy on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
 - (d) proposals to pay out dividend;
 - (e) resolutions to approve the management conducted by the Management Board (discharge of Managing Directors from liability);
 - (f) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Directors from liability);
 - (g) each substantial change in the Company's corporate governance structure and compliance with the Code; and
 - (h) the appointment or re-appointment of the external auditor. If a new external auditor is appointed or an external auditor is re-appointed, this item states which external auditor is preferred by the Audit Committee.
- 2.1.4 A proposal for approval or authorisation by the General Meeting is explained in writing. In its explanation, the Management Board deals with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda is posted on the Company's website.
- 2.1.5 If a shareholder, who is authorised to do so pursuant to law, has arranged for an item to be put on the agenda, the shareholder explains this at the meeting and, if necessary, answers questions about it.
- 2.1.6 A shareholder only exercises the right to put items on the agenda after consultation with the Management Board. If one or more shareholders intend to request an agenda item that may result in a change in the Company's strategy – for example as a result of the dismissal of one or several Managing Directors or Supervisory Directors – the Management Board is given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time also applies to an intention as referred to above for judicial leave to call a General Meeting pursuant to article 2:110 BW. The relevant shareholder respects the response time stipulated by the Management Board, within the meaning of Best Practice provision 4.1.7 of the Code.
- 2.1.7 If the Management Board stipulates a response time, this is a reasonable period that does not exceed 180 days from the moment the Management Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. The Management Board uses the response time for further deliberation and constructive consultation, in any event with the relevant shareholder or shareholders, and explores the alternatives. At the end of the response time, the Management Board, monitored by the Supervisory Board, reports on this consultation and exploration to the General Meeting.
- 2.1.8 The response time may be stipulated only once for any given General Meeting and does not apply to an item in respect

of which the response time has previously been stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.

- 2.1.9 Each Managing Director and each Supervisory Director nominated for appointment attends the General Meeting at which votes will be cast on his or her nomination.
- 2.1.10 The external auditor may be questioned by the General Meeting in relation to his report on the fairness of the financial statements. The external auditor for this purpose attends and may address this meeting.
- 2.1.11 The report of the General Meeting is available, on request, to the shareholders no later than three months after the end of the meeting. Shareholders then have the opportunity to respond to the report in the following three months.

3 PROVISION OF INFORMATION

- 3.1.1 The Company's outline policy on bilateral contacts with the shareholders is posted on the Company's website.
- 3.1.2 Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences are announced in advance on the Company's website and by means of press releases. Analysts' meetings and presentations to investors do not take place shortly before the publication of the regular financial information. All shareholders can follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations are posted on the Company's website.
- 3.1.3 The Company posts and updates information which is relevant to the shareholders and which it is required to publish or submit in a separate section of the Company's website pursuant to company and securities law provisions that apply to the Company.
- 3.1.4 The contacts between the Management Board on the one hand and the press and financial analysts on the other are handled and structured carefully and in accordance with applicable laws and regulations. The Company will not do anything that might compromise the independence of analysts in relation to the Company and vice versa.
- 3.1.5 The Management Board outlines all existing or potential anti-takeover measures in the management report and indicates who and in what circumstances is likely to use these measures.

4 CASTING VOTES

- 4.1.1 A shareholder votes as he sees fit. A shareholder who makes use of the voting advice of a third party is expected to form his own judgment on the voting policy or the voting advice provided by this advisor.
- 4.1.2 The Company gives shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting.