

Koninklijke Ahold N.V.

Charter of the Supervisory Board

Effective as of January 4, 2010

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Supervisory Board Charter

Charter of the Supervisory Board

Article 1

Status and contents of the charter

1.1. This charter is established pursuant to clause 22.10 of the company's articles of association. It is complementary to the rules and regulations (from time to time) applicable to the supervisory board under Dutch law or the company's articles of association.

1.2. Where this charter is inconsistent with Dutch law or the company's articles of association, the latter shall prevail. Where this charter conforms to the company's articles of association but is inconsistent with Dutch law, the latter shall prevail. If one or more provisions of this charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The supervisory board shall replace the invalid provisions by those which are valid and 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.

1.3. These following annexes are attached to, and form an integral part of, this charter:

Annex A: the profile of the supervisory board's scope and composition.

Annex B: the resignation rota for members of the supervisory board.

Annex C: the charter of the audit committee of the supervisory board.

Annex D: the charter of the remuneration committee of the supervisory board.

Annex E: the charter of the selection and appointment committee of the supervisory board.

1.5. In its resolutions adopted on 26 January 2004 and 6 November 2009, the executive board of the company ("executive board") unanimously declared that it will comply with, and be bound by the obligations arising from, this charter to the extent that it applies to it and its members.

1.6. This charter is published on the company's website www.ahold.com.

Article 2

Responsibilities of the supervisory board

2.1. The supervisory board is responsible for supervising the company's management and the company's general affairs and the business connected with it, and for advising the executive board. In performing its duties, the supervisory board shall be guided by the interests of the company and its business, and shall take into account the relevant interests of the company's stakeholders (including but not limited to its shareholders). The supervisory board shall also have due regard for corporate responsibility issues that are relevant to the enterprise. The supervisory board is responsible for the quality of its own performance.

2.2. The responsibilities of the supervisory board shall include:

- a. Supervising, monitoring, and advising the executive board on: (i) the company's performance, (ii) the company's strategy and risks inherent to its business activities, (iii) the design and effectiveness of the internal risk management and control systems, (iv) the financial reporting process, (v) corporate responsibility issues that are relevant to the enterprise, (vi) the relationship with shareholders and (vii) compliance with legislation and regulations;
- b. disclosing, complying with and enforcing the company's corporate governance structure;
- c. approving the annual accounts and approving the company's annual budget and major capital expenditures;
- d. selecting, and recommending the appointment of, the company's external auditor;
- e. selecting, and recommending the appointment of the members of the executive board, proposing the remuneration policy for members of the executive board (such policy to be adopted by the general meeting of shareholders of the company (the "general meeting"), fixing the remuneration (in accordance with the remuneration policy) and contractual terms and conditions of employment of members of the executive board;
- f. selecting and recommending the appointment of the members of the supervisory board and proposing the remuneration of its members;
- g. evaluating and assessing the functioning of the executive board, the supervisory board, and their individual members (including the evaluation of the supervisory board's profile and the induction, education and training program (see articles 3.1. and 8));

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- h. handling, and deciding on, reported potential conflicts of interests within the meaning of article 11 between the company on the one side and members of the executive board, the external auditor and the major shareholder(s) on the other side and;
- i. handling, and deciding on, reported alleged irregularities that relate to the functioning of the executive board within the meaning of article 12.

2.3. The supervisory board shall prepare and publish a report on its functioning and activities and of the committees during the preceding financial year. The report to be included in the annual report of the company shall at least include the information referred to in articles 3.5, 3.7, 6.3, 10.5, 17.

Article 3

Composition, expertise and independence of the supervisory board

3.1. The supervisory board consists of such number of members as fixed in accordance with article 21 of the articles of association of the company.

3.2 The supervisory board shall prepare a profile of its scope and composition taking into account the nature of the business, its activities, and the desired expertise, experience and independence of its members. The profile shall deal with the aspects of diversity in the composition of the supervisory board that are relevant to the company and shall state what specific objective is pursued by the supervisory board in relation to diversity. In so far as the existing situation differs from the intended situation, the supervisory board shall account for this in the report of the supervisory board and shall indicate how and within what period it expects to achieve this aim. The supervisory board shall evaluate the profile annually. The present profile of the supervisory board is attached as Annex A and is published on the company's website.

3.3. The composition of the supervisory board shall be such that the combined experience, expertise and independence of its members meet the profile attached as Annex A and enables the supervisory board to best carry out the variety of its responsibilities and duties to the company and all others involved in the company (including its shareholders), consistent with applicable law and regulations.

3.4. In composing the supervisory board, the following requirements must be observed:

- a. all of its members must be capable of assessing the broad outline of the overall policy of the company and its business;
- b. each of its members must match the applicable profile attached as Annex A and, by way of their respective participation in the supervisory board (upon (re)appointment and thereafter), the supervisory board as a whole must be composed in accordance with article 3.3.;
- c. at least one of the members of the supervisory board must have relevant expertise in financial administration and accounting for listed companies or other large companies;
- d. all of its members, with the exception of no more than one person, must be independent within the meaning of article 3.5;
- e. none of its members may be appointed after his/her third 4-year term, or his/her twelfth year in office;
- f. the main duties and/or the number and nature of other supervisory board memberships held by a member of the supervisory board should be such that they do not interfere with a proper exercise of the duties as a member of the supervisory board of the company. A member of the supervisory board shall promptly notify the company of any changes in his or her duties and other supervisory board memberships;
- g. The number of supervisory boards of Dutch listed or non-listed companies of which a member of the supervisory board may be a member shall be limited to a maximum of five, for which purpose the chairmanship of a supervisory board of a Dutch listed company counts double.
- h. No member of the supervisory board may be a member of the executive board of the administrative trust that holds and administers the shares in the company's capital by way of fiducia cum amico (ten titel van beheer);
- i. the chairman of the supervisory board may not be a former member of the executive board.

3.5. Members of the supervisory board will not be considered independent if one or more of the following provisions below apply to him/her or to his/her wife/husband, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

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- a. has been an employee or member of the company's executive board (including associated companies as referred to in section 33 of the Act on Financial Supervision (Wet Financieel Toezicht "Wft") in the five years prior to his/her appointment;
- b. receives personal financial compensation from the company other than the compensation received for the work performed as a supervisory board member and in so far as this is not in keeping with the normal course of business;
- c. has had an important business relationship with the company or a company associated with it in the year prior to his/her appointment. This will in any event include the situation where a supervisory board member, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the company (consultant, external auditor, civil notary and lawyer) and the situation where a supervisory board member is an executive board member or an employee of any bank with which the company has a lasting and significant relationship;
- d. is a member of the executive board of a company, of which a member of the company's executive board (that he/she supervises) is a supervisory board member (cross-ties);
- e. holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, oral or written agreement);
- f. is a member of the executive or supervisory board - or is a representative in some other way - of a legal entity that holds at least ten percent of the shares in the company, unless such entity is a member of the same group as the company;
- g. has temporarily managed the company during the preceding twelve months while members of the executive board were absent or unable to discharge their duties. In the supervisory board's report, the supervisory board shall declare whether in its view article 3.4 d) has been fulfilled. It shall also indicate which supervisory board member it considers to be not independent (if any).

3.6. The supervisory board may appoint in accordance with the articles of association one or more members as "delegated" supervisory board members. Delegated supervisory board members are supervisory board members with a special task. The delegated authority may not exceed the duties of the supervisory board member him/herself and does therefore not include managing the company; it entails more intensive supervision and advice and more frequent consultation with the executive board. The delegation shall be of a temporary nature only. The delegation may not detract from the function and power of the supervisory board. Delegated supervisory board members remain members of the supervisory board.

3.7. Each member of the supervisory board shall be required to submit to the board's chairman such information as is necessary to record or update, as the case may be, his/her:

- a. gender;
- b. age;
- c. profession;
- d. principal position;
- e. nationality;
- f. other positions; as far as relevant to the duties as a member of the supervisory board;
- g. date of initial appointment;
- h. current term in office.

The chairman shall procure that such information is published in the supervisory board's report.

Article 4 (Re)appointment, term and resignation

4.1. The members of the supervisory board shall be appointed in the manner as provided in the company's articles of association on the recommendation or nomination of the supervisory board. The recommendation or nomination for appointment shall state the reasons for it. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the supervisory board shall be taken into account. Members of the supervisory board shall hold office for a maximum period of four years and shall thereafter be eligible for re-appointment, provided that no member shall hold office for more than three 4-year terms or twelve years, as the case may be.

4.2. The supervisory board shall prepare a resignation rota to prevent, to the greatest extent possible, re-appointments occurring simultaneously. The present resignation rota of the supervisory board is attached as Annex B and is published on the company's website as referred to in article 1.6. Subject to article 4.3., members of the supervisory board shall resign in accordance with the resignation rota.

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4.3. Members of the supervisory board shall resign early in the event of inadequate performance, structural incompatibility of interests, and other instances where resignation is deemed necessary at the discretion of the supervisory board.

4.4. Members of the supervisory board who take on the management of the company temporarily, where the executive board members are absent or unable to discharge their duties, shall (temporarily) resign from the supervisory board in order to do so.

Article 5

Chairman, vice-chairman and corporate secretary

5.1. The supervisory board shall appoint one of its members as chairman and one of its members as a vice-chairman. The chairman so appointed shall have the title of "Chairman of the supervisory board" (President-Commissaris).

5.2 The chairman shall ensure the proper functioning of the supervisory board and its committees, and shall act on behalf of the supervisory board as the main contact for the executive and supervisory board members. In his capacity of chairman, he shall ensure the orderly and efficient conduct of the general meeting.

5.3 The chairman:

- a. determines the agenda,
- b. chairs the meetings of the supervisory board,
- c. ensures the appointment of a vice-chairman,
- d. monitors and procures the proper functioning and adequate performance of the supervisory board and its committees,
- e. arranges for the adequate and timely submission of information to the members of the supervisory board as necessary to perform their duties,
- f. co-ordinates the supervisory board's decision making process and ensures that there is sufficient time for consultation, consideration and decision taking,
- g. arranges for the induction and training program for members of the supervisory board,
- h. acts on behalf of the supervisory board as main contact for the executive board and ensures that contact with the executive board is productive and that the results thereof are timely and prudently communicated to the other members of the supervisory board,
- i. initiates and ensures the annual evaluation of the functioning of the supervisory board and its members and of the executive board and its members,
- j. receives, and decides on, reported potential conflicts of interests within the meaning of article 11;
- k. receives, and decided on, reported alleged irregularities relating to the functioning of the members of the executive board within the meaning of article 12. and
- l. as chairman ensures the orderly and efficient conduct of the general meeting.

5.4. The vice-chairman of the supervisory board shall deputize for the chairman when the occasion arises, and assumes the powers and duties of, the chairman in the latter's absence. The vice-chairman shall act as contact for individual supervisory board members and executive board members concerning the functioning of the chairman of the supervisory board.

5.5. The supervisory board shall be assisted by a corporate secretary to be appointed and dismissed by the executive board.

5.6. The corporate secretary shall be primarily responsible for:

- a. compliance of the supervisory board's functioning with Dutch law, the company's articles of association and the rules and regulations issued pursuant thereto (including the code and this charter);
- b. assisting the chairman of the supervisory board in the logistics of the supervisory board (information, agenda, evaluation, etc.);
- c. the induction, education and training program.

Article 6

Supervisory board committees

6.1. The supervisory board shall have at least three standing committees, i.e., the audit committee, the remuneration committee and the selection and appointment committee, to be appointed by the

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supervisory board from its own members. The supervisory board as a whole remains responsible for its decisions even if they were prepared by one of the board's committees.

6.2. The supervisory board shall prepare charters of each of the respective committees. The present charters of the respective committees are attached as Annexes C, D and E.

6.3. The composition of the committees, the number of committee meetings and the main items discussed therein shall be recorded in the supervisory board's report. The charters and the composition of the committees shall be placed on the company's website.

6.4. Should one or more committees as referred to in article 6.1. not be instituted, their respective charter shall apply mutatis mutandis to the supervisory board.

6.5. The supervisory board shall receive from each committee a report of its deliberations and findings, as soon as practically possible after each meeting of such committee.

Article 7 Remuneration

7.1. The remuneration of the members of the supervisory board shall be determined by the general meeting of shareholders upon a proposal by the supervisory board in respect of the remuneration to be paid to the chairman and other members of the supervisory board.

7.2. In determining the remuneration of the supervisory board, the following requirements must be observed:

- a. The remuneration of a supervisory board member may not be made dependent on the company's results.
- b. none of its members may be granted shares or options or similar rights to acquire shares in the company's capital by way of remuneration;
- c. none of its members may hold shares in a company on whose board he sits other than for long-term investment and in accordance with the regulations as described below;
- d. none of its members may accept personal loans or guarantees from the company.

7.3. Members of the supervisory board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the chairman; the chairman will inform the supervisory board on an annual basis on the policy of reimbursement of expenses.

7.4. The remuneration determined by the general meeting shall be agreed in writing between the company and each individual member of the supervisory board. If the members of the supervisory board are required to charge VAT on their fees, the company shall pay the amount of VAT. The annual report shall contain full and detailed information on the amount and structure of the remuneration of supervisory board members.

Article 8 Induction program and ongoing training and education

8.1. Once appointed, each member of the supervisory board shall follow an induction program, prepared and sponsored by the company, addressing:

- a. general financial and legal affairs;
- b. financial reporting by the company;
- c. specific aspects unique to the company and its business activities;
- d. responsibilities of members of the supervisory board.

8.2. The supervisory board shall evaluate the induction program annually to identify any other specific aspects in respect of which further training and education is required, such evaluation shall be sponsored by the company.

Article 9 Supervisory board meetings (board calendar, teleconferencing, participants, minutes)

9.1. The supervisory board shall hold at least six meetings per year and whenever one or more of its members have requested a meeting. Supervisory board meetings are generally held at the offices of the

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company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.

9.2. Members of the supervisory board who are frequently absent during meetings of the supervisory board shall be asked by the chairman to explain their absence. Frequent absences shall be reported in the annual report of the company.

9.3. Unless the supervisory board decides otherwise, meetings of the supervisory board shall be attended by one or more members of the executive board, save for meetings concerning:

- a. the evaluation of the functioning of the executive board and its individual members, and the conclusions to be drawn from that evaluation
- b. the evaluation of the functioning of the supervisory board and its individual members, and the conclusions to be drawn from that evaluation;
- c. the desired profile, scope and composition of the supervisory board;
- d. potential conflicts of interests of members of the executive board within the meaning of article 11.

The external auditor of the company shall be requested to attend each supervisory board meeting at which the examination, adoption and, if applicable, approval of the annual accounts are discussed.

9.4. Meetings shall be convened by the corporate secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched seven days before the meeting and sent to each member of the supervisory board and the chairman of the executive board.

9.5. Minutes of the meeting shall be prepared by the secretary of the meeting. They shall generally be adopted in the next meeting. A certificate signed by the chairman and the secretary of the meeting confirming that the supervisory board had adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties. If all members of the supervisory board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chairman and shall be dispatched to all members of the supervisory board as soon as practically possible. The corporate secretary may issue and sign extracts of the adopted minutes.

Article 10

Supervisory board resolutions (quorum, votes, items to be considered)

10.1. The supervisory board can only validly adopt resolutions in a meeting at which at least one half of its members is present or represented, with the provision that members who have a conflict of interest as referred to in article 11 shall not be taken into account when calculating this quorum.

10.2. Resolutions of the supervisory board shall be taken by an absolute majority of votes.

10.3. The supervisory board may also adopt resolutions outside a meeting, provided that all members of the supervisory board have had the opportunity to voice their opinion in respect of the proposal concerned and that no member has objected to this form of decision-taking, provided that members who have a conflict of interest as referred to in article 11 shall not participate in the voting. The chairman shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported at the next meeting.

Subject to article 11, the supervisory board can only adopt resolutions outside a meeting if at least three-fourths of the members have declared themselves in favor of the proposal.

10.4. The ongoing items to be considered and discussed at supervisory board meetings include

- a. receiving reports from the committees,
- b. reviewing the financial results and the reporting thereof,
- c. reviewing the company's budget,
- d. major capital expenditures in excess of the company's budget
- e. approving major decisions requiring supervisory board action,
- f. discussing and approving corporate strategy (and changes thereto) with the executive board,
- g. the main risks of the business
- h. long-term capital structures,
- i. new lines of business,
- j. major acquisitions and divestments, and

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- k. the result of the evaluation by the executive board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.

10.5. At least once a year, in a self evaluation the supervisory board shall discuss:

- a. the functioning of the supervisory board, the separate committees, and its individual members, and the conclusions to be drawn on the basis thereof;
- b. the desired profile, composition and competence of the supervisory board;
- c. the functioning of the executive board and its individual members and the conclusions to be drawn on the basis thereof;
- d. the evaluation of the induction, education and training program as referred to in article 8;

The report of the supervisory board shall state how the evaluation of the functioning of the supervisory board, the separate committees and the individual supervisory board members has been carried out.

Article 11

Conflict of interest

11.1 A supervisory board member shall not participate in the discussions and/or decision taking process on a subject or transaction in relation to which he/she has a conflict of interest with the company within the meaning of article 11.2. Such transaction, if approved, must be concluded on terms at least customary in the sector concerned. The chairman of the supervisory board shall procure that transactions in respect of which supervisory board members have a conflict of interest will be referred to in the company's annual report with reference to the conflict of interest and a declaration that articles 11.1, 11.2, 11.3 and 11.4 were complied with.

11.2 A conflict of interest exists ("conflict of interest") for a supervisory board member in any event if:

- a. the company intends to enter into a transaction with a company in which he/she has a personal financial interest;
- b. the company intends to enter into a transaction with another company, of which a member of its executive or supervisory board has a family law relationship (familierechtelijke verhouding) with a supervisory board member;
- c. the company intends to enter into a transaction with a company of which he/she is a member of the executive or supervisory board of, or holds similar office with;
- d. under applicable law, including the rules of any exchange on which the company's shares are listed, such conflict of interest exists or is deemed to exist;
- e. the chairman of the supervisory board, or if applicable, the vice chairman, at his/her sole discretion has ruled that such conflict of interest exists or is deemed to exist.

11.3. Each supervisory board member (other than the chairman of the supervisory board) shall immediately report any potential conflict concerning a supervisory board member to the chairman of the supervisory board. The supervisory board member with such (potential) conflict of interest must provide the chairman of the supervisory board with all information relevant to the conflict of interest, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the chairman of the supervisory board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 11.1 applies.

11.4. In case the chairman of the supervisory board has a potential conflict of interest he shall immediately report such potential conflict to the vice-chairman of the supervisory board. The chairman of the supervisory board must provide the vice-chairman of the supervisory board with all information relevant to the conflict of interest, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the vice-chairman of the supervisory board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 11.1 applies.

11.5. In case a potential conflict of interest is reported in respect of any member of the executive board the supervisory board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest for which such member or members of the executive board should not participate in the discussions and/or decision-taking process. Such transaction must be concluded on terms at least

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customary in the sector concerned and be approved by the supervisory board.

The chairman of the supervisory board shall procure that these transactions will be referred to in the company's annual report with reference to the conflict of interest and a declaration that this article 11.5 was complied with.

11.6. In case a potential conflict of interest is reported in respect of the external auditor of the company the supervisory board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it.

The chairman of the supervisory board shall procure that those measures will be mentioned in the company's annual report with reference to the conflict of interest and a declaration that this article 11.6 was complied with

The external auditor shall in any event have a conflict of interest with the company, if:

- a. the external auditor or its firm engages in prohibited non-audit activities for the company;
- b. the responsible partner in the external auditors firm has been in charge of the audit activities for the company during a continuous period of five years without rotation;
- c. under applicable law, including the rules of any exchange on which the company's shares are listed, such conflict of interest exists or is deemed to exist;
- d. the supervisory board at his/her sole discretion has ruled that such conflict of interest exists or is deemed to exist.

The external auditor of the company, as well as each member of the executive and supervisory board shall immediately report any potential conflict concerning the external auditor to the chairman of the supervisory board. The external auditor of the company, as well as each member of the executive and supervisory board must provide all information relevant to the conflict of interest to the chairman of the supervisory board.

Article 12 Complaints, whistleblowing

12.1 The executive board shall ensure that complaints received by of a general, operational and financial nature within in the company and, more specifically, in relation to the financial reporting, the internal risk management and control systems and the audit are received, recorded and dealt with.

12.2 The executive board shall ensure that employees have the opportunity, without jeopardizing their legal position:

- a. to report to the CEO or a designated person irregularities in respect of matters referred to in article 9.1 to the CEO and /or another person designated to that effect by the executive board and
- b. complaints about members of the executive board to the chairman of the supervisory board.

Article 13 Information, relationship with the executive board

13.1 The supervisory board, and its individual members, has their own responsibility for obtaining all information from the executive board and the external auditor that the supervisory board requires for the due performance of its duties. If the supervisory board deems necessary, it may obtain information from officers and external advisors of the company. The executive board shall provide the necessary means for this purpose. The supervisory board may require that certain officers and external advisors attend its meetings.

13.2 The executive board shall timely provide the supervisory board with information (if possible, in writing) on all facts and developments concerning the company which the supervisory board may need to function as required and to properly carry out its duties.

13.3 Each year, without prejudice to the above, the executive board shall provide the supervisory board with a budget for the following year, an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, the management and control systems of the company and the compliance with all relevant laws and regulations.

13.4 If a member of the supervisory board should receive information or indications relevant to the supervisory board in the proper performance of its supervisory and advisory tasks (from a source other than the executive or supervisory board), he shall make this information available to the chairman as

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soon as possible. The chairman of the supervisory board shall subsequently inform the entire supervisory board.

13.5. If a takeover bid for the company's shares or for depositary receipts of the company's shares is in the process of being prepared, the executive board shall ensure that the supervisory board is closely involved in the takeover process in a timely fashion.

13.6. If the executive board of a company for which a takeover bid has been announced or made receives a request from a competing bidder to inspect the company's records, the executive board shall discuss this request with supervisory board without delay.

Article 14

Relationship with the shareholders

14.1. In accordance with the company's articles of association, general meetings of shareholders may be convened at the request of the executive board or the supervisory board. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda. The shareholders circular will be placed on the website of the company, referred to in article 1.6.

14.2. The members of the company's executive and supervisory board shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. In conformity with the articles of association of the company, the chairman shall, as a general rule, chair the general meetings, and shall decide on the contents of resolutions. The ruling pronounced by the chairman in respect of the outcome of a vote in a general meeting shall be decisive subject to the provisions of article 2:13 Dutch Civil Code.

14.3. The supervisory board shall provide the general meeting with any information it may require concerning an item on the agenda, unless important interests (zwaarwegende belangen) of the company or any law, rules or regulations applicable to the company prevent it from doing so. The supervisory board shall specify the reasons for invoking such important interests.

14.4. Each significant change in the company's corporate governance structure and the compliance of the code shall be addressed in a separate item on the agenda for discussion with the general meeting.

Article 15

Holding and trading securities

15.1. Any shareholding in the company by members of the supervisory board is for the purpose of long-term investment.

15.2. Members of the supervisory board are bound to the 'policy on inside information and securities trading'.

15.3. With respect to the ownership of and transactions with securities other than regulated by the 'policy on inside information and securities trading', supervisory board members must at all times comply with all Dutch and foreign statutory provisions and regulation applicable thereto.

Article 16

Confidentiality

Members of the supervisory board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the supervisory or executive board, made public or otherwise made available to third parties, even after resignation from the supervisory board, unless it has been made public by the company or it has been established that the information is already in the public domain.

Article 17

Non-compliance, amendment

Without prejudice to the provisions of articles 1.2 and 14.4, this charter may be amended by a resolution of the supervisory board to that effect. Such resolutions shall be referred to in the supervisory board's report in the annual report.

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Article 18

Governing law and jurisdiction

18.1 This charter shall be governed by and construed in accordance with the law of the Netherlands.

18.2 The courts of Amsterdam, 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 this charter).