

Annex 4

Nominations Committee Terms of Reference

- (1) The Nomination Committee, in accordance with applicable laws, the company's articles of association and the company's rules of procedure of the Supervisory Board shall:
- (a) ensure that there is a formal, rigorous and transparent procedure for the selection of candidates to an appointment as members of the Supervisory Board;
 - (b) prepare the proposals of the Supervisory Board to the General Meeting regarding the election of members of the Supervisory Board;
 - (c) assist the Supervisory Board in ensuring its composition is regularly reviewed and refreshed, taking into account the length of service of the Supervisory Board as a whole, so that it is effective and able to operate in the best interests of the Company;
 - (d) ensure plans are in place for orderly succession to positions as regards the Supervisory Board and the Management Board;
 - (e) oversee the development of a diverse pipeline for succession in connection with (d) above;
 - (f) review and recommend the fees to be paid to the members of the Supervisory Board; and
 - (g) work and liaise with other Supervisory Board committees, as appropriate and ensure that the interaction between Supervisory Board Committees and between the committees and the board is reviewed regularly.

Appointments to the Supervisory Board

- (2) When proposing candidates to the Supervisory Board, the Nomination Committee shall:
- (a) promote an appropriate number of independent members as well as a reasonable representation of the largest shareholders on the supervisory board taking into account the statutory requirements, the recommendations of any applicable corporate governance code, the specific objectives determined by the Supervisory Board regarding its composition namely qualification, diversity, international experience, conflict of interests, term of office and age as laid out in Rules 2.3.1. to 2.3.5. of the rules of procedure of the Supervisory Board and the profile of required skills and expertise;
 - (b) be responsible for identifying and nominating for the Supervisory Board's approval, candidates from diverse backgrounds to fill board vacancies as and when they arise;
 - (c) consider proposals for the reappointment of Supervisory board members and also any proposal for their dismissal, retirement, non-reappointment or any substantial change in their duties (i.e. appointment to committees) or responsibilities or the term of their appointment;
 - (d) before making a proposal to the Supervisory Board, evaluate the balance of skills, experience, independence, knowledge and diversity on the Supervisory Board, and the future challenges affecting the Company, and, in light of this evaluation, prepare a description of the role and capabilities and time commitment required for a particular appointment and set the process to identify, sift and interview suitable candidates. In identifying suitable candidates, the Nomination Committee shall:
 - (i) use such methods as it deems appropriate, including the use of open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from diverse backgrounds;
 - (iii) consider candidates on merit, against objective criteria and with due regard for promoting the benefits of diversity on the Supervisory Board, including of gender, social and ethnic backgrounds, and cognitive and personal strengths, taking care that appointees have enough time available to devote to the position.

Composition of the Supervisory Board

(3) The Nomination Committee shall regularly review the structure, size and specific objectives for the composition of the Supervisory Board and the profile of required skills and expertise, independence, knowledge and diversity and, if necessary, make recommendations to the Supervisory Board.

Succession Planning

(4) The Nomination Committee shall:

- (a) ensure plans are in place for orderly succession to both Management and Supervisory Board positions, based on merit and objective criteria and taking into account the challenges and opportunities facing the Company, the skills, experience, independence, knowledge and diversity needed on the Management and Supervisory Board in the future, the length of service of the members as a whole and the need for its membership to be regularly refreshed; and
- (b) oversee the development of a diverse pipeline for both Management and Supervisory Board membership succession, having regard to diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

Supervisory board evaluation

(5) The Nomination Committee shall:

- (a) assist the chair of the Supervisory Board with the implementation of an annual evaluation process to assess the overall and individual performance and effectiveness of the Supervisory Board and its committees, including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity, how the board works together as a unit, and other factors relevant to the board's effectiveness;
- (b) review the results of the Supervisory Board performance evaluation process that relate to the composition of the Supervisory Board and succession planning, its diversity and how effectively the members of the Supervisory Board work together to achieve objectives;
- (c) ensure that evaluation of the Supervisory Board is externally facilitated at least every three years;
- (d) review the results of the performance evaluation of the Nomination Committee; and
- (e) review annually the time required from the Supervisory Board members. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.

Conflicts of Interest

(7) The Nomination Committee shall deal with the following matters in the name and on behalf of the Supervisory Board:

- a) the approval of sideline activities of the members of the Management Board pursuant to Rule 2.2 of the rules of procedure of the Management Board; and
- b) any such other matters as delegated by the Supervisory Board to the Nominations Committee.

Review of efficiency

(8) The Nomination Committee shall review the efficiency of its activities at least annually.