

RELATED PARTY TRANSACTION POLICY

EBUSCO HOLDING N.V.

0. INTRODUCTION

- 0.1 Transactions with Related Parties may cause prejudice to Ebusco Holding N.V. (the **Company**) and its shareholders, as they may give the Related Party the opportunity to appropriate value belonging to the Company. In this respect Sections 2:167 up to and including 2:170 of the Dutch Civil Code (the **DCC**) provide for safeguards for the protection of companies' and shareholders' interests. In light of these provisions the Company has framed this Policy on Related Party Transactions (the **Policy**).
- 0.2 This Policy, and any amendments thereto, must be adopted by the Management Board subject to approval by the Supervisory Board.
- 0.3 This Policy applies in addition to any provision regarding conflict of interests included in the DCC, the Dutch Corporate Governance Code, the Articles of Association, the By-Laws of the Management Board and/or the By-Laws of the Supervisory Board.
- 0.4 Certain capitalised or uncapitalised terms used but not defined in this Policy have the meanings given to them in the By-Laws of the Supervisory Board and the List of Definitions attached to these By-Laws as Annex 1.
- 0.5 This Policy is posted on the Company's website.

1. SCOPE AND DEFINITIONS

- 1.1 This Policy implements best practices regarding transactions between the Company and:
- (a) a legal entity (or legal entities) or individual(s) who (jointly) hold at least 10% of the Shares and/or Depositary Receipts thereof in the issued share capital of the Company;
 - (b) a member of the Management Board of the Company;
 - (c) a member of the Supervisory Board of the Company;
 - (d) individuals who are closely related to individuals referred to under (a) – (c); and
 - (e) other legal entities or individuals who are regarded as related parties in International Accounting Standards (IAS) 24 (as set out in Annex 1 to this Policy),
- each a **Related Party**,
- provided that the transaction is material (a **Related Party Transaction**).
- 1.2 The Supervisory Board annually determines the conditions of materiality as referred to in Clause 2.1.
- 1.3 Notwithstanding Clause 2.2, a transaction with a Related Party is material in the event information about the Related Party Transaction is inside information as set out in Article 7 (1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and if the Related Party Transaction is not concluded in the ordinary course of business of the Company or not concluded on normal market terms (a **Qualified Related Party Transaction**).

2. PROCEDURE

Notification, qualification and required action

- 2.1 Each member of the Management Board shall promptly notify the CEO of any (potential) Related Party Transaction in respect of which he or she is a Related Party or that he or she is otherwise aware of. The CEO shall in turn notify the Chairman of the Supervisory Board. The CEO shall notify the Chairman of the Supervisory Board directly in respect of any (potential) Related Party Transaction in respect of which he or she is a Related Party or that he or she is otherwise aware of.
- 2.2 Each member of the Supervisory Board shall promptly notify the Chairman of the Supervisory Board of any (potential) Related Party Transaction in respect of which he or she is a Related Party or that he or she is otherwise aware of. If the Chairman of the Supervisory Board is a Related Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he or she shall promptly notify the Vice-Chairman of the Supervisory Board.
- 2.3 The Supervisory Board decides whether the transaction concerned qualifies as a Related Party Transaction that is concluded in the ordinary course of business of the Company and concluded on normal market terms. If the Related Party Transaction involves a member of the Supervisory Board, that member may not take part in the decision-making process of the Supervisory Board whether the transaction qualifies as a Related Party Transaction. The Supervisory Board may determine that certain types of Related Party Transactions are deemed to be in the ordinary course of business and concluded on normal market terms; the Supervisory Board will annually assess such list of transactions.
- 2.4 In the event of a Qualified Related Party Transaction:
 - (a) that transaction must be submitted for approval by the Supervisory Board; and
 - (b) a public announcement as referred to in Clause 3.1 must be made by the Company at the latest at the conclusion of that transaction.
- 2.5 If a Qualified Related Party Transaction involves a member of the Supervisory Board, that member may not take part in the decision-making process of the Supervisory Board to approve that Qualified Related Party Transaction as referred to in Clause 2.4(a).

Review process and approval

- 2.6 The Supervisory Board may approve a Qualified Related Party Transaction only if it determines that the Qualified Related Party Transaction is in the interests of the Company and the business connected to it (*belang van de vennootschap en de daarmee verbonden onderneming*). For that purpose the Supervisory Board will record in writing its deliberations in assessing whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a Related Party, including minority shareholders. In its assessment the Supervisory Board takes into account, if relevant, elements such as:
 - (i) the value of the Qualified Related Party Transaction;
 - (ii) whether the Qualified Related Party Transaction is undertaken in the ordinary course of business of the Company;
 - (iii) whether the proposed terms of the Qualified Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;

- (iv) the purpose of, and the potential benefits to the Company of, the Qualified Related Party Transaction;
- (v) the Related Party's interest in the Qualified Related Party Transaction, if any;
- (vi) the value (positive or negative) of the Related Party's interest in the Qualified Related Party Transaction, if any;
- (vii) required public disclosure, if any; and
- (viii) any other information regarding the Qualified Related Party Transaction or the Related Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Qualified Related Party Transaction.

2.7 The Supervisory Board ensures that a Related Party does not take part in the assessment referred to in Clause 2.6, although information about the Qualified Related Party Transaction may be obtained from the Related Party as well as from employees and external advisors of the Company.

2.8 The absence of the approval under this Policy shall not affect the representative authority of the Management Board or its members.

Recurring transactions

2.9 Several transactions with the same Related Party that have been concluded by the Company in the same financial year and do not separately qualify as a Qualified Related Party Transaction are aggregated for the purposes of this Policy. In the event these transactions, regarded together (**Joint Transactions**), are to be considered a Qualified Related Party Transaction, the most recent transaction thereof must be submitted for approval by the Supervisory Board.

2.10 The public announcement referred to in Clause 2.4(b), as well as the disclosure requirements of Clause 3.1, will be made in respect of every transaction of the Joint Transactions.

Transactions between a subsidiary and a Related Party

2.11 If a subsidiary of the Company enters into a Qualified Related Party Transaction with a Related Party of the Company, that transaction must be publicly announced as referred to in Clause 3.1. Approval by the Supervisory Board is not required, unless (i) a Related Party as referred to in Clause 2.1 is a party to that transaction or (ii) otherwise determined in approval lists of the Company and/or its Subsidiaries.

3. DISCLOSURE

3.1 The Supervisory Board shall disclose a Qualified Related Party Transaction that has not been concluded on market terms or that has not been concluded in the ordinary course of business of the Company. Such announcement shall be made at the latest at the time of the conclusion of the transaction and shall contain at least:

- (i) the nature of the relation with the Related Party;
- (ii) the name of the Related Party;
- (iii) the date of the Qualified Related Party Transaction;

- (iv) the value of the Qualified Related Party Transaction; and
- (v) other information necessary to assess whether or not the Qualified Related Party Transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a related party, including minority shareholders.

3.2 With regard to Related Party Transactions not concluded on normal market terms, the following items must be disclosed in the explanatory notes to the Annual Accounts:

- (i) the extent of the Related Party Transaction;
- (ii) the nature of the relation with the Related Party; and
- (iii) other information necessary to provide insight into the financial position of the Company.

3.3 Related Party Transactions shall furthermore be disclosed in the manner of and to the extent required under EU law, Dutch law, the Dutch Corporate Governance Code (as referred to under Clause 5), IAS 24, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a transaction pursuant to this Policy does not necessarily imply that such transaction is required to be disclosed.

4. ADDITIONAL REQUIREMENTS BY THE DUTCH CORPORATE GOVERNANCE CODE

4.1 Notwithstanding the above, the Dutch Corporate Governance Code requires that:

- (i) all transactions in which there are conflicts of interest with members of the Management Board or members of the Supervisory Board shall be agreed on normal market terms.
- (ii) all transactions between the Company and a legal entity (or legal entities) or individual(s) who (jointly) hold at least 10% of the shares and/or depositary receipts thereof in the issued share capital of the Company must be agreed on normal market terms.

4.2 Decisions to enter into transactions in which there are conflicts of interest with the persons referred to in Clause 4.1 under (i) and (ii) that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board. Information regarding such transactions must be included in the report of the Management Board together with a declaration that the relevant best practice provision has been complied with.

ANNEX 1**Related Parties under International Accounting Standards (IAS) 24****IAS 24.9**

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity')

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- (b) An entity is related to a reporting entity if any of the following conditions applies:
 - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

IAS 24.11

The following are deemed not to be related:

- two entities simply because they have a director or key manager in common
- two venturers who share joint control over a joint venture
- providers of finance, trade unions, public utilities, and departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process)
- a single customer, supplier, franchiser, distributor, or general agent with whom an entity transacts a significant volume of business merely by virtue of the resulting economic dependence