

REGULATIONS SUPERVISORY BOARD

Royal FloraHolland Cooperative U.A.

Adopted on 12 October 2022



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Introduction

Article 1 – General, status and content of the rules

- 1.1 These regulations (the 'Regulations') were drawn up by the supervisory board (the 'SB') of Royal FloraHolland Cooperative U.A. ('Royal FloraHolland') in accordance with the provisions of article 24.15 of the articles of association of Royal FloraHolland (the 'Articles of Association') and serve as a supplement to the rules and regulations that apply to the SB in accordance with Dutch law and/or the Articles of Association.
- 1.2 These Regulations were adopted on 12 October 2022 by the SB and replace the Regulations adopted on 25 November 2020.
- 1.3 Wherever these Regulations are in conflict with Dutch law or the Articles of Association, the law or the Articles of Association will prevail. Wherever these Regulations are compatible with the Articles of Association, but in conflict with Dutch law, the latter will prevail. If one of the provisions in these Regulations is not valid or no longer valid, this will not affect the validity of the other provisions. The SB will replace the invalid provisions with valid provisions of which the effect, given the content and purpose thereof, is equivalent to those of the invalid provisions as much as possible.
- 1.4 These Regulations were drawn up in accordance with the Code for Cooperatives (NCR).
- 1.5 Whenever speaking of the Management Board in these Regulations, this expressly means the board of directors of the cooperative within the meaning of the law, also in accordance with article 4 of the Articles of Association of Royal FloraHolland.
- 1.6 In these Regulations, the following regulations of the activities to be carried out by the SB and appointed committees are included as appendices:
 - Appendix A: Regulations for the Audit Committee of the SB,
 - Appendix B: Regulations for the Selection and Remuneration Committee of the SB,
 - Appendix C: Profile of the SB,
 - Appendix D: Retirement schedule of the SB.

Article 2 – Incidental non-compliance, amendment

- 2.1 Without prejudice to the provisions of article 1.3, the SB may decide at its sole discretion not to adhere to these regulations when making a decision.
- 2.2 Without prejudice to the provisions of article 1.3, the SB may amend these regulations when making a decision.

Composition and appointment

Article 3 - Composition of the SB

- 3.1 In accordance with article 24 of the Articles of Association, the SB must be composed as such that the members can exercise their duties independently and critically with respect to each other and with respect to the members of the Management Board.

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- 3.2 The SB consists of at least nine natural persons, of which the majority is appointed from among the circle of members. The circle of members is defined as that which is stipulated in article 24.2 of the Articles of Association. The SB members who are appointed from among the circle of members are called internal SB members and SB members who are not appointed from among the circle of members are called external SB members.
- 3.3 The SB will be composed as described in the profile to be partly drawn up by it for that purpose. The current profile of the SB is included in appendix C of these Regulations.
- 3.4 The following requirements must be observed in the composition of the SB:
- each of its members must be able to assess the main features of the total policy of Royal FloraHolland and its business;
 - each of its members must fit the profile of Appendix C and by means of his/her participation in the SB (in the event of (re)appointment and afterwards), the SB must be composed as a whole in accordance with article 3.4;
 - at least one of its members must have gained relevant knowledge and experience in the financial administrative/accounting field with companies listed on the stock exchange or with other large corporate entities;
 - each of the external SB members must be independent as referred to in the profile; and
 - none of its members may hold more than five supervisory board memberships with large corporate entities, be that NVs, BVs and/or foundations, and may not hold more than seven supervisory board memberships in total, whereby a chairmanship counts double. A company is deemed large if it fulfils at least two of the criteria in accordance with Article 2:397 of the Dutch Civil Code. The supervisory board membership with Royal FloraHolland is considered a supervisory board membership with a large company.
- Each member of the SB is obliged to provide the chair of the Board with the information that is necessary for the determination, and where applicable, updating of his/her Age, Profession, Nationality; Main position and ancillary positions where relevant for the fulfillment of the duty as an SB member.
- The chair ensures that this information is published in the SB report as referred to in article 6.3.

Article 4 – (Re)appointment, term of office and resignation

- 4.1 On the recommendation of the SB, the members of the SB are appointed by the Members' Council, in accordance with the statutory provisions.
- 4.2 The members of the SB are appointed in the manner as provided for in the law and the articles of association. The Members' Council, the Management Board and the Works Council can recommend candidates for appointment as SB members. The SB will inform the Members' Council and the Works Council of the candidate it nominates, indicating name, age, occupation and positions currently or previously held by that candidate where significant to the fulfillment of the duties of the SB member. The legal entities with which the candidate is already associated as an SB member must also be indicated. The nomination will be motivated.
- 4.3 Members of the SB will take a seat for a period of no more than four years and will subsequently be eligible for reappointment. A member who retires due to the expiry of his or her term of appointment is at most eligible for reappointment once. Thereafter, a reappointed SB member

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may be reappointed no more than twice for a maximum period of two (2) years. In the event of such ("extended") reappointment after a period of eight (8) years, the extended reappointment will be substantiated in the report of the Supervisory Board. A nomination for reappointment of SB members is always considered diligently and shall not be an automatism. In the event of reappointment, consideration is given to the way in which the candidate has fulfilled his/her duty as an SB member. Deliberations on reappointment take place without the parties involved being present.

- 4.4 The SB shall draw up a retirement schedule in order to prevent, insofar as possible, reappointments from taking place simultaneously. Without prejudice to article 4.5, members of the SB will retire in accordance with the retirement schedule. The retirement schedule is attached as Appendix D of these Regulations.
- 4.5 SB members are expected to resign in the interim period in the event of failing to perform their duties properly, structural incompatibility of interests or when this is otherwise the opinion of the SB.
- 4.6 Notwithstanding that which is determined in these Regulations and the Articles of Association, persons who fulfill such a number of other positions that, in their case and dependent on the nature and scope of those functions, it must be expected that proper performance of their duties as SB member is not safeguarded, will not be nominated to the Members' Council in order to be (re)appointed as SB member.
- 4.7 Members of the SB who, in accordance with article 20.7 of the Articles of Association, are temporarily appointed to the Management Board of Royal FloraHolland in the event of inability to act and/or absence of all members of the Management Board or the only member of the Management Board, will (temporarily) retire from the SB in order to take on the management duties.

Article 5 – Remuneration

- 5.1 The Members' Council grants the SB a fixed remuneration. The remuneration of the SB is not dependent on the results of the cooperative.
- 5.2 All reasonable costs (such as travel expenses) incurred in connection with the attendance of meetings of the SB will be reimbursed to the SB members. All other costs will only qualify for remuneration, wholly or in part, if arranged by prior consent with the chair; the chair will inform the SB of this on an annual basis.
- 5.3 The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date on which the remunerations concerned will be made, are laid down by the Members' Council and must be confirmed in writing. The explanation of the Annual Financial Statements shall, in any case, include the information about the level and structure of the remuneration of individual members of the SB as prescribed by the law.
- 5.4 Royal FloraHolland shall take out a public liability insurance for the benefit of the members of the SB to cover costs that are made in connection with civil, criminal and administrative proceedings in which they are involved due to the fact that they are or were a SB member of Royal FloraHolland.

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- 5.5 The remuneration will be paid by the cooperative. In so far as SB members are required to charge VAT relating to their remuneration, this VAT will also be paid by the cooperative.

Allocation of duties and working procedure

Article 6 - Tasks of the SB

- 6.1 The SB is charged with overseeing the policy of the Management Board and the general state of affairs at Royal FloraHolland and the affiliated company and advises the Management Board. The SB is guided by the interests of Royal FloraHolland and its affiliated company in the performance of its duties. The Board considers the relevant interests of the persons involved with Royal FloraHolland (including the members). The SB is also involved in the social aspects of running a business relevant to the company. The SB is responsible itself for the quality of its performance.
- 6.2 The duties of the SB members shall include:
- supervising and (prior or otherwise) monitoring, and advising the Management Board with regard to:
 - the realisation of the objectives of Royal FloraHolland;
 - cooperative matters;
 - the strategy and the risks connected with the business operations;
 - the structure and functioning of internal risk control and control systems;
 - the financial reporting process;
 - the funding of Royal FloraHolland;
 - the relationship with the members;
 - the application of the information and communication technology;
 - the compliance with legislation and regulations and the provisions contained in the Articles of Association; and
 - the social aspects of running a business relevant to the company;
 - being responsible for the corporate governance structure of Royal FloraHolland, together with the Management Board;
 - countersigning the Annual Financial Statements – by way of approval – together with the annual budget and important capital investments of Royal FloraHolland;
 - the appointment of an external accountant for a period of one year each time, in accordance with article 33.3 of the Articles of Association;
 - selecting and appointing the members of the Management Board, determining the remuneration (in accordance with the remuneration policy) and the contractual terms of employment of the members of the Management Board;
 - selecting and making a recommendation to the Members' Council with regard to prospective members of the SB, in accordance with the provisions contained in the Articles of Association;
 - evaluating and assessing of the performance of the Management Board and the SB and of the Audit Committee, the Selection and Remuneration Committee and of its individual members (including an assessment of the profile of the SB and the introduction and training programme), and other committees established;
 - the handling of, and decision-making with regard to reported potential conflicting interests, as referred to in article 11, between Royal FloraHolland on the one hand and members of the

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- Management Board and the external accountant on the other hand;
 - i. ensuring compliance with the Code of Conduct referred to in article 15 as drawn up by the Management Board;
 - j. ensuring a decision-making process in accordance with the Royal FloraHolland Articles of Association.
- 6.3 The SB will draw up and publish an annual report about the performance and the activities of the SB and its committees in that financial year at the end of the financial year of Royal FloraHolland. The report will specify in which way the evaluation of the SB, the Audit Committee, the Selection and Remuneration Committee and the individual SB members has occurred. The report also contains the information that is referred to in article 3.5.
- In addition to the details referred to in article 0, the report will specify:
- a. of each SB member, the gender, the date of first appointment and the current period of the appointment;
 - b. the composition of the committees as referred to in article 22.21;
 - c. the information as referred to in article 10.4; and
 - d. the transactions with a conflict of interests as referred to in article 11.4.

Article 7 - Chair, vice-chair of the SB

- 7.1 The SB will appoint a chair and vice-chair from among its members. The chair and the vice-chair of the SB must be internal SB members. The appointment of the chair requires the approval of the Members' Council.
- 7.2 The chair determines the agenda and conducts the meetings of the SB. The vice-chair fulfils the above-mentioned duties of the chair during his/her absence. The chair and the vice-chair jointly ensure the proper functioning of the SB and its committees, are responsible for ensuring an adequate information provision to the SB members, ensure that there is sufficient time for the decision-making.
- 7.3 The chair and the vice-chair of the Remco are responsible for the introduction and training programme for the SB members. In addition, together they are the principal points of contact for the Management Board and the members of the SB with regard to the performance of individual members of the Management Board and the SB, and initiate the evaluation of the performance of the SB and the Management Board.
- 7.4 If it is a matter of the performance of the members of the Management Board, the General Director will be informed. The chair acts as point of contact for individual SB members and members of the Management Board with regard to the performance of the vice-chair, and the vice-chair acts as point of contact for individual SB members and members of the Management Board with regard to the performance of the chair.
- 7.5 If an ancillary position of the chair means there is or could be (the appearance of) a conflict of interest, his/her role will be assumed, where appropriate, by the vice-chair and in his/her absence, by the most senior-ranking internal SB member.

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Article 8 - Secretary of the Supervisory Board

- 8.1 The SB is supported by the secretary. The secretary is appointed and dismissed, either on the initiative of the SB or otherwise, by the Management Board, following the approval of the SB.
- 8.2 The secretary ensures that the correct procedures are followed and that the actions taken are in accordance with the legal and statutory obligations as well as the Code. He/she supports the chairman of the SB in the effective organisation of the SB (information, placing on the agenda, evaluation, training programme etc.) and offers support to the committees of the SB.
- 8.3 The secretary may delegate his/her duties, or parts of them, to people who work for Royal FloraHolland.

Article 9 - Meetings of the SB

- 9.1 The SB will in principle meet six times per year, in accordance with a schedule drawn up annually. Apart from this, the SB will convene as two or more of its members deem necessary. The meeting shall, as a general rule, be held at the offices of Royal FloraHolland, but may also take place elsewhere. Meetings may also take place by telephone or by means of a video conference, on condition that all participating members can understand and hear each other at the same time. The SB also meets if so requested by the chair.
- 9.2 Meetings of the SB are presided over by the chair. In the absence of the chair at a meeting, the vice-chair will act as chair.
- 9.3 Notice to convene a meeting will take place in writing or electronically via the secretary and at least seven days in advance. This period of time can be waived in urgent cases with the agreement of all SB members. Insofar as practically possible, the agenda of the subjects to be discussed and the accompanying documents will be supplied to the members of the SB and the members of the Management Board no later than six days before the respective meeting.
- 9.4 The chair determines the order of the meeting and brings the received documents up for discussion.
- 9.5 In the event of frequent absence, the SB member concerned is called to account for this by the chairman and requested to provide clarification.
- 9.6 Unless the SB decides otherwise, the meetings of the SB will be attended by the Management Board, with the exception of the meetings that deal with:
 - a. the assessment of the performance of the Management Board and its individual members and the conclusions that must be attached to this;
 - b. the assessment of the performance of the SB and its individual members and the conclusions that must be attached to this;
 - c. the desired profile, the composition and competence of the SB;
 - d. the potential conflicting interests of members of the Management Board and members of the SB as referred to in article 11.1.The external accountant of Royal FloraHolland will participate in each meeting of the SB in which the examination of the Annual Financial Statements and its adoption are addressed. The external accountant shall receive the financial information that is the basis of the adoption of the annual figures and other interim reports, and is given the opportunity to react to all information.
- 9.7 The secretary of SB will draw up the minutes of the meeting or arrange for them to be drawn up.

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As a general rule, these will be adopted during the next meeting; if, however, all members of the SB agree to the content of the minutes, these may also be adopted earlier. The minutes are signed by the chair as evidence of their adoption and are sent to the other SB members as soon as possible. An extract of the minutes of the SB meeting will also be sent to the Management Board, unless the SB decides otherwise.

Article 10 – Decision-making

- 10.1 The SB can only make legally valid decisions during its meeting if the majority of the members are present or represented, on the understanding that members with a conflicting interest, as stated in article 11 of these Regulations, do not count towards the calculation of this quorum, and if there is an overall majority of votes. An SB member may only be represented at a meeting by another SB member. An SB member may only represent one other SB member. In the event of a tie of votes, the chair decides.
- 10.2 The SB may also make decisions outside meetings, provided that the matter in question has been brought to the attention of all members and each of them has taken part in the decision-making process, on the understanding that members who have a conflicting interest, as referred to in article 11, do not participate in the decision-making process. Such decision-making must take place unanimously. The decision that is taken in such a way is laid down in writing or electronically and signed by the chair, whereby any possible reactions received in writing are attached. The decision is subsequently recorded by the secretary in the minutes of the next meeting and the decision taken is communicated to all members of the SB and the members of the Management Board.
- 10.3 The recurring meeting items are, in any case, the budget and the financial results of Royal FloraHolland, important decisions requiring action by the SB, the strategy of Royal FloraHolland and changes thereto (e.g. the long-term strategy, capital investments that fall outside the budget of Royal FloraHolland, capital structures for the long-term, setting up new business units, important acquisitions and divestments) and reports from the separate committees of the SB.
- 10.4 At least once per year, the SB shall discuss:
 - a. the performance of the SB and its individual members, and the conclusions that must be attached to this;
 - b. the profile referred to in article 3.3;
 - c. the performance of the Management Board and its individual members, and the conclusions that must be attached to this;
 - d. the induction and training programme as referred to in article 12;
 - e. the strategies and risks connected to the business, and the findings of the assessment by the Management Board of the structure and functioning of the internal risk management and control systems, and any possible significant changes hereto.The holding of discussions will be reported in the minutes of the SB as referred to in article 6.3.
- 10.5 The SB will decide on the level of the following amounts, as mentioned in the Articles of Association:
 - a. the turnover threshold per member as referred to in article 11.1.b of the Articles of Association,
 - b. the penalty as referred to in article 19.1 of the Articles of Association,
 - c. the penalty or retrospective levy as referred to in article 19.4 of the Articles of Association,
 - d. the penalties as referred to in article 19.6 of the Articles of Association.

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The SB ensures that the amounts are declared in an appropriate manner to the members.

- 10.6 In addition to the decisions mentioned in article 23.2 of the Articles of Association, the following decisions of the Management Board are subject to the approval of the SB, and a provision will be included in the Management Board regulations for this:
- the hardship clause as referred to in article 5.2 of the Articles of Association,
 - the assessment of applications for membership as referred to in articles 7.3 and 7.5 of the Articles of Association,
 - exercising the authority to terminate the membership as referred to in article 11.5 of the Articles of Association,
 - exercising the authority to disqualify a member from the membership as referred to in article 12.5 of the Articles of Association,
 - exercising the authority to suspend a member as referred to in article 14.7 of the Articles of Association.

Furthermore, the Management Board needs the prior approval of the SB for decisions concerning contracts with suppliers if it involves a value of more than €5 million.

Article 11 - Conflict of interests

- 11.1 An SB member immediately reports a (potential) conflict of interest that is of material importance for Royal FloraHolland, and/or for the SB member concerned, to the chair and immediately provides all relevant information about it, including relevant information concerning his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage to the second degree. If the chair has a (potential) conflict of interest that is of material importance for Royal FloraHolland and/or him/herself, he/she shall report this to the vice-chair immediately. The chair immediately provides all relevant information, including relevant information concerning his/her spouse, registered partner or other life partner, foster child or blood relative or relative by marriage to the second degree. If the SB assesses that there is a conflict of interest, the SB member concerned will not participate.
- 11.2 A conflict of interest definitely exists when Royal FloraHolland intends to enter into a transaction:
- in which an SB member has a material financial interest personally;
 - whereby the third party has a family relationship with the SB member;
 - whereby the SB member concerned fulfills a management or supervisory position with the third party.
- 11.3 An SB member shall not participate in the discussion and the decision-making process on a subject or transaction whereby he/she has a conflict of interest with Royal FloraHolland. Such a transaction will only be entered into under conditions that are at least in line with normal industry practice. The decisions to enter into such a transaction require the approval of the SB.
- 11.4 The chair of the SB ensures that all transactions involving conflict of interest are published in the report referred to in article 6.3 stating the conflict of interest and the declaration that Articles 11.1, 11.2 and 11.3 have been observed.
- 11.5 The SB ensures that each member of the Management Board immediately reports every potential conflict of interest, as referred to in the Management Board Regulations, to the chair of the SB and that all related provisions are observed, on the understanding that an approval necessary for that purpose is granted.

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Article 12 - Induction programme and ongoing training and education

- 12.1 After being appointed, each member of the SB participates in an induction programme drawn up and financed by Royal FloraHolland, during which attention is devoted to:
 - a. general financial and legal matters;
 - b. the financial reporting by Royal FloraHolland;
 - c. specific aspects typical of Royal FloraHolland and its business activities;
 - d. the responsibilities of the members of the SB.
- 12.2 The SB assesses the areas in which members of the SB require further training or education during their term of appointment on an annual basis.

Article 13 - Confidentiality

Each member of the SB is required to observe the necessary discretion with regard to all information and documentation received in connection with his/her membership and, as regards confidential information, to maintain confidentiality. Members, and former members, of the SB will not disclose confidential information outside of the SB or make it available to the public, or make it available in any other way to third parties, unless Royal FloraHolland has made this information public, or it has been established that this information is already in the public domain.

Article 14 – Information

- 14.1 It is the SB's, and its individual members', own responsibility to demand all information from the Management Board and the external accountant that the SB needs in order to be able to carry out its duties as a supervisory body. If the SB deems this to be appropriate, then it may obtain information from functionaries and external advisers of Royal FloraHolland. The SB may invite experts and others to issue an opinion to the same and/or to attend its meetings, however without the said persons consequently being deemed to be part of the SB. The Management Board shall provide the necessary resources for this purpose. The SB may require that functionaries and external advisers of Royal FloraHolland attend its meetings.
- 14.2 The Management Board will provide the SB with information about the facts and developments relating to Royal FloraHolland in a timely fashion (and where possible in writing), which the Board requires to properly carry out its duty.
- 14.3 Notwithstanding the above, the Management Board shall provide the SB with a budget for the coming year on an annual basis, a recent version of its long-term plans and the main features of the strategic policy, the general and financial risks, the management and control system of Royal FloraHolland and the observance of all relevant legislation and regulations. The Management Board shall also make a statement annually that it has provided the SB with all relevant information necessary to properly carry out its duties. These documents shall be provided in a timely fashion so that the SB can give its approval no later than December of the current year.
- 14.4 If a member of the SB gains access to information (from a source other than the Management Board or the SB), which is useful to the SB in order to properly carry out its duties, he/she will make this information available to the chair of the SB as soon as possible. The chair will subsequently inform the entire SB.

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Article 15 - Code of Conduct

The SB shall ensure that the Management Board adopts a code of conduct, which shall ensure that employees have the opportunity to report alleged irregularities of a general, operational and financial nature within Royal FloraHolland to the chair of the Management Board or a functionary appointed by him/her without jeopardising their legal position, or if it concerns a finding concerning the Management Board itself, to the chair of the SB.

Relationships and duties with regard to bodies of Royal FloraHolland

Article 16 - Relationship with the Members' Council

- 16.1 The Members' Council adopts, with approval of the SB, Members' Council Regulations in which the organisation, method, duties, and responsibilities are elaborated.
- 16.2 A meeting of the Members' Council may be convened if the SB deems this to be necessary. The chair of the SB presides over the "formal meeting" of the Members' Council within the meaning of article 29.1.d of the Articles of Association.
- 16.3 The SB is responsible for providing the Members' Council with all necessary information and all information that the Members' Council requires further, unless important interests of Royal FloraHolland or a legal provision or legal rule opposes it. If the SB invokes such an exception, it must explain this sufficiently to the Members' Council.
- 16.4 The chair of the SB attends the meetings of the Members' Council, unless unable to attend.
- 16.5 The SB may contribute agenda items for the meeting of the Members' Council with the Management Board.
- 16.6 On the basis of article 24.11 of the Articles of Association, the Members' Council has the right to submit a motion of no confidence against an SB member or the SB. If such a motion is placed on the agenda by the Members' Council on the basis of article 29.3 of the Articles of Association and is passed, the SB must consider the motion submitted and the connected consequences in its next meeting or in an interim meeting, which will in any case lead to the member(s) of the SB concerned or the SB stepping down. If the motion relates to the whole SB, it shall continue to deal with the current issues until the Members' Council has appointed a new SB.
- 16.7 In the event of a vacancy on the Management Board, the SB shall consult the Members' Council with regard to the profile for the new director.
- 16.8 The chair of the Members' Council, the Management Board, and the SB will hold consultations regarding the state of affairs in the Members' Council twice a year, or as frequently as they deem necessary.

Article 17 - Relationship with the members' meetings

- 17.1 SB members will attend the members' meetings within the meaning of article 31 of the Articles of Association unless they are unable to do so.
- 17.2 The chair of the SB chairs the members' meeting.

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Article 18 - Relationship with the Royal FloraHolland Product Committee (FPC)

The SB draws up regulations for the FPCs and may amend these regulations at any time. The regulations specify what the duties and responsibilities of the FPCs are, its composition and the way in which it exercises its duties. The SB and the Management Board shall meet once a year to discuss the performance of the FPCs and/or how the collaboration between the company and the FPCs is going.

Article 19 - Relationship with the Regional Advisory Committees (RAC)

The SB draws up regulations for the RACs and may amend these regulations at any time. The regulations specify what the duties and responsibilities of the RACs are, its composition and the way in which it carries out its duties.

Article 20 - Relationship with the Management Board

- 20.1 The SB decides on the appointment, suspension and dismissal of the members of the Management Board. The Selection and Remuneration Committee makes a recommendation to the SB on the candidate to be nominated. The chair and the members of the Management Board shall be appointed by the SB Board for a definite period of time, unless otherwise decided at the time of appointment.
- 20.2 On the proposal of the Selection and Remuneration Committee, the SB approves the remuneration and the other terms of employment of the members of the Management Board. The SB is responsible for the implementation and evaluation of the remuneration set with regard to the members of the Management Board.
- 20.3 The SB draws up a profile for the Management Board in consultation with the Management Board, which describes the integrity and the expertise and availability deemed necessary of the members of the Management Board.
- 20.4 The regulations of the Management Board and the mutual allocation of duties by the members of the Management Board shall be laid down by the SB. The SB may also lay down guidelines, which will be given due consideration by the Management Board in the carrying out of its duties.
- 20.5 In the event of a conflict of interest, as described in the Articles of Association, Royal FloraHolland may be represented by an SB member appointed by the SB for this purpose.

Article 21 - Relationship with the Works Council

- 21.1 The chair of the SB and the SB member with the 'social' profile have principal responsibility for the maintenance and coordination of the contacts with the Works Council. The SB member with the social profile will hold informal consultations with the chair or the Executive Committee of the Works Council at least once a year.
- 21.2 If the Management Board requires the approval of both the SB and a recommendation from the Works Council for a proposal, the proposal will, in principle, first be submitted to the SB for approval. If approval is obtained in that case, this will be granted under the condition of a positive or neutral recommendation from the Works Council. Should it be necessary to deviate from this procedure following the assessment of the Management Board, then this is possible.

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Committees

Article 22 - The SB and its committees

- 22.1 The following committees are established by the SB:
 - a. Audit Committee;
 - b. Selection and Remuneration Committee;
- 22.2 In addition, the SB may establish one or more other committees from the Board, and confer, among other things, preparatory and advisory duties to be determined in further detail when deciding to establish such a committee.
- 22.3 The SB is advised by the Audit Committee and the Selection and Remuneration Committee with regard to specific duties. The (entire) SB remains responsible for a decision, even if this is prepared by the Audit Committee or the Selection and Remuneration Committee.
- 22.4 The SB draws up regulations for both the Audit Committee and the Selection and Remuneration Committee. The regulations are drawn up in accordance with the principals and best practice provisions as included in the Code. The current regulations are displayed in Appendix A and Appendix B respectively.
- 22.5 The composition of the Audit Committee and the Selection and Remuneration Committee, the number of committee meetings and the most important meeting items will be reported in the SB's annual report.
- 22.6 If the Audit Committee or the Selection and Remuneration Committee is not (no longer) established, the provisions included in their related regulations apply for the SB itself.
- 22.7 The SB shall receive a report on the deliberations and findings of each committee, which form, among other things, the basis for the decisions of the SB.

Annual Financial Statements and Annual Report

Article 23 - Annual Financial Statements and Annual Report of the SB and the external accountant

- 23.1 The report of the SB forms part of Royal FloraHolland's annual report. In it, the SB reports on the way in which it has fulfilled its supervisory duties and reports on its findings in connection with the annual financial statements submitted to the Members' Council annually, the annual report and the details added to that.
- 23.2 The annual financial statements, the annual report and the details added to that, the proposal for profit appropriation and the statements of the internal auditor and external accountants will be discussed by the SB in its meeting each year within six months from the end of the financial year before their publication.
- 23.3 The annual financial statements drawn up will be signed by the SB members and the members of the Management Board. If one or more of their signatures are missing, this will be reported together with the reasons for this.