

## **DEVIATIONS FROM THE DUTCH CORPORATE GOVERNANCE CODE**

As a public limited company organized under the laws of the Grand Duchy of Luxembourg, the Company is not subject to the Dutch Corporate Governance Code. However, the Company has chosen to voluntarily apply the regulations of the Code. The Management Board and the Supervisory Board believe that deviations of some individual provisions of the Code are justified. These deviations are explained below.

### **Independence of the Supervisory Board – best practice provision 2.1.7**

The Company does not comply with best practice provision 2.1.7, which provides that in order to safeguard its independence, the Supervisory Board should be composed in accordance with the criteria as set out in best practice provisions 2.1.7 and 2.1.8. The Company deviates from best practice provision 2.1.7 (iii) as two of the members of the Supervisory Board are appointed upon nomination of AI Prime and A&R.

### **Establishment of the Committees – best practice provision 2.3.2**

The Company does not comply with best practice provision 2.3.2, which provides that if there are more than four Supervisory Board members, the Supervisory Board shall appoint an audit committee, a remuneration committee and a selection and appointment committee. The Company deviates from this best practice provision as the functions and the responsibilities of the remuneration committee and the selection and appointment committee are combined in one committee, the Selection, Appointment and Remuneration Committee.

### **Remuneration Policy – best practice Provision 3.1.2**

The Company does not fully comply with best practice provision 3.1.2, which provides that if Management Board members are awarded remuneration in the form of shares, these shares should be held for at least five years after they are awarded. The Company deviates from this best practice provision as the Company's Remuneration Policy requires members of the Management Board to hold any shares acquired pursuant to their annual deferred bonus for three years rather than five years after they have been awarded.