

Dutch Corporate Governance Code

Dutch companies listed on a government recognised stock exchange, whether in the Netherlands or elsewhere, are required to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code pertaining to the management board, and should they not apply them, to explain why. The Dutch Code stipulates that if a company's general meeting of shareholders explicitly approves the corporate governance structure and policy of a company and endorses such company's explanation for any deviation from the best practice provisions, the company will be deemed to have applied the Dutch Code.

Vimetco acknowledges the importance of good corporate governance. Its Board of Directors has reviewed the Dutch Code, generally agrees with its basic provisions, and has taken and will take an further steps it considers appropriate to implement the Dutch Code. However, Vimetco is not applying the Dutch Code's provisions in the following areas:

- Board remuneration: While the Dutch Code recommends that the remuneration of the Board of Directors be determined by the general meeting of shareholders, Vimetco is of the opinion that Board remuneration is best determined by the Board of Directors itself. The Company's Articles of Association stipulate that the remuneration of the Board of Directors be based on a proposal from the Remuneration Committee and that it be in line with the remuneration policy adopted by the General Meeting of Shareholders.
- Selection and Appointment Committee: While the Dutch Code recommends the establishment of a separate selection and appointment committee, Vimetco is of the opinion that such activities can efficiently be dealt with by the Remuneration Committee as well as the Board of Directors as a whole.

- Independent Board members: While the Dutch Code recommends that a majority of the members of the Board of Directors be independent, the majority of Vimetco's Board Members do currently not fulfil the respective criteria. Vimetco is nevertheless convinced that its Board of Directors – of which seven members are Non- Executive and two are Executive Directors – meets the highest standards in terms of a strong and effective leadership of the Company.

- Company Secretary: Considering the size of the Company there is no formally appointed Secretary of the Company. The Chief Financial Officer performs the duties under this article qualitate qua.

- Internal Audit: In view of its size, Vimetco has decide to not yet create its own internal audit department.