

## BOARD RULES VIMETCO N.V.

### **1. Composition**

- 1.1. The Board of Vimetco N.V. (the “**Board**” and the “**Company**”, respectively) consists of such number of members as appointed by the Company's general meeting of shareholders (“**General Meeting**”) in accordance with the Company's articles of association (the “**Articles of Association**”).
- 1.2. An Executive member of the Board may hold a maximum of two supervisory board memberships in listed companies. An Executive member of the Board may not act as chairman of a supervisory board of another listed company. An Executive member of the Board shall not accept a supervisory board membership of another listed company without the prior approval of the Non-Executive members of the Board. A member of the Board shall report all important other directorships and positions to the Chairman.
- 1.3. The number of supervisory boards of Dutch listed companies of which a Non-Executive member of the Board may be a member shall be limited to such an extent that the proper performance of his duties is assured; the maximum number is five, for which purpose the chairmanship of a supervisory board counts double.

### **2. Board, duties and responsibilities, Board Committees**

- 2.1. The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by the Articles of Association to others.
- 2.2. The Board may divide its tasks among its members and may delegate certain authorities to individual members of the Board and/or committees of the Board (“**Board Committees**”).
- 2.3. The Board shall by separate resolution adopt a framework detailing the division of tasks among its members, more specifically the tasks, rights and obligations entrusted by the Board to the Executive members of the Board.
- 2.4. Board Committees shall consist of such number of Board members as shall be appointed by the Board in the respective Board Committee. At least two-thirds of the members of a Board Committee shall be considered independent members

as described in the Combined Code on Corporate Governance and the Tabaksblat Code, as these may be changed from time to time. Board Committees may be assisted by staff officers of the Company. The chairman of a Board Committee shall be chosen by the members of the relevant Board Committee from among the independent members of that Committee. Delegation of authorities to Board Committees and/or individual members of the Board shall be laid down in an internal authority schedule.

- 2.5. The Board may resolve to establish an audit committee, a remuneration committee and a nomination committee from among the Non-Executive members of the Board. The charters of these Board Committees shall be adopted by the Board. As long as no Committees have been established, the Non-Executive members of the Board will handle the audit, remuneration and nomination matters.
- 2.6. The Non-Executive members of the Board shall supervise the policy and the fulfillment of duties of the Executive members of the Board, respectively, and the general affairs of the Company and they shall be furthermore entrusted with such duties as are and shall be determined by or pursuant to the Articles of Association.
- 2.7. Timely the Chief Executive Officer shall provide the Non- Executive members of the Board with all information which is required for the exercise of their duties.

### **3. Meetings of the Board**

- 3.1. The Board may meet to deal with matters, suspend its meetings and make other provisions at its discretion. The Board will regularly hold Board meetings. The frequency of the Board meetings will be determined by the Board or, by lack of this, be once every month. With due observance of the provisions in these Board Rules and the Articles of Association, unless agreed upon otherwise by all members of the Board, meetings will be held in Amsterdam, the Netherlands. Meetings may be held by telephone- or videoconference.
- 3.2. Meetings of the Board shall be called by the Chairman or, in his absence, by the Vice-Chairman. None of these being present, the meetings will be chaired by one of the members of the Board designated by the Chairman or by the Vice-Chairman as the case may be, or, in the absence of any of such designations, by one of the members of the Board in order of the date of appointment as member of the Board of Management. Any two members of the Board may request the Chairman or, in

his absence, the Vice-Chairman to convene a meeting or may propose to the Chairman or the Vice-Chairman business to be dealt with at a meeting. Meetings shall be held at a date and a time as fixed by the Chairman or the Vice-Chairman as the case may be (which date, in case of a meeting called at the request of at least two members of the Board, shall be within ten days of any date stated in such a request).

- 3.3. As a rule, the agenda and accompanying materials for the meeting will be sent to the members of the Board with the notice for the meeting by fax, e-mail or courier service to the address, fax number or e-mail address stated by such member of the Board for the purpose of calling him to attend meetings. With respect to matters not put on such an agenda, no valid resolutions can be adopted unless all members of the Board have agreed to adopting such resolutions.

#### **4. Resolutions by the Board**

- 4.1. In each meeting of the Board and with respect to each resolution submitted to the Board, each member of the Board will hold the right to cast one vote. All resolutions submitted in any meeting of the Board will be adopted by an ordinary majority of votes cast in such a meeting at which at least 50% of the members of the Board are present or represented. In case no quorum is present, the meeting will be adjourned for two business days at the same place and time. In case of a tie in voting, the proposal will be deemed to have been rejected.
- 4.2. A Board member may not participate in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company. In the event of a conflict of interests with respect to one or more members of the Board, the quorum requirement shall not exceed the number of the members of the Board in office who do not have such a conflict of interests.
- 4.3. A resolution of the Board will have been adopted in a legally valid manner without holding a meeting in case (a) such proposal has been sent to all members, (b) no one member has objected to resolving in writing, and (c) more than half of the members have voted in favor of the proposed resolution. In such case the person appointed by the Chairman or, in his absence, the Vice-Chairman shall record in writing such resolution of the Board and have this document signed by two members of the Board.

- 4.4. The Chairman will ensure that minutes and records will be kept of each meeting of the Board. Within not more than ten days after each meeting of the Board, a certified copy of the minutes of the meeting shall be sent to each member of the Board.

**5. Meetings and resolutions by Board Committees**

- 5.1. Clauses 3 and 4 shall apply *mutatis mutandis* to the meetings and resolutions by Committees of the Board.

**6. Powers of attorney of members of the Board.**

- 6.1. A member of the Board may grant another member of the Board the power to represent him and to cast votes on his behalf at a meeting of the Board, provided that:
- a. the Chairman or, in his absence, the Vice-Chairman, will have been notified thereof in writing by the grantor; and
  - b. the power shall be made with respect to a specific meeting or meetings as stated in the notification of appointment.

**7. Inside Information**

- 7.1. The members of the Board shall be subject to the obligations and restrictions of the Vimetco Rules Concerning Inside Information.

**8. Whistleblower procedure**

- 8.1. The Board shall arrange for procedures for the receipt, recording, and handling alleged irregularities of a general, operational and financial nature received by the Company. Internal “whistleblowers” shall have the opportunity, without jeopardizing their (legal) position, to report on irregularities in the abovementioned matters to the Chairman or the Vice-Chairman or a person designated by them. Alleged irregularities concerning the functioning of the Chairman of the Board shall be reported to the Vice-Chairman of the Board.

**9. Status, governing law, adoption, amendment**

- 9.1. These Board Rules are complementary to the rules and regulations (from time to time) applicable to the Board under Dutch law or the Articles of Association. Where these Board Rules are inconsistent with Dutch law or the Articles of Association, the law or, as the case may be, the Articles of Association shall prevail.
- 9.2. These Board Rules are governed by the laws of the Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Board Rules.
- 9.3. These Board Rules have been adopted by the Board on 22 April 2010 and have been approved by the General Meeting on 30 June 2010. These Board rules will be effective as from 30 June 2010 and can be supplemented and modified at any time in accordance with article 14 paragraph 6 of the Articles of Association.

**10. Communication**

- 10.1. These Board Rules will be available at Company's websites.