RULES OF PROCEDURE GOVERNING THE PRINCIPLES AND BEST PRACTICES OF THE SUPERVISORY BOARD*

THESE RULES OF PROCEDURE ('rules of procedure') have been adopted by the supervisory board (the 'Supervisory Board') of N.V. Nederlandse Gasunie (the 'company') on June 17th 2026 and take immediate effect.

Article 1 Status and content of the rules

1.1. These rules of procedure have been drawn up pursuant to Article 28.3 of the company's articles of association and serve to supplement the rules and regulations governing the Supervisory Board under Dutch law or the company's articles of association.

1.2. Where these rules of procedure are incompatible with the company's articles of association, the articles of association will take precedence. Where these rules of procedure are compatible with the articles of association but incompatible with Dutch law, the latter will take precedence. One of the provisions of these rules of procedure being invalid or ceasing to be valid will not affect the validity of any of the other provisions. The Supervisory Board will then endeavour to replace the invalid provisions with valid provisions whose effect, given their content and purpose, will approximate that of the invalid provision as closely as possible.

1.3. These rules of procedure further reflect the principles and best practice provisions of the Dutch Corporate Governance Code (the 'Code'), to the extent that these principles and best practice provisions are relevant to and applied by the company.

1.4. These rules of procedure include the following appendices, which form an integral part of the rules of procedure:
Appendix A: the Supervisory Board profile
Appendix B: the rules of procedure for the audit committee of the Supervisory Board
Appendix C: the rules of procedure for the remuneration, selection and appointment committee of the Supervisory Board
Appendix D: the rules of procedure for the strategic investments committee of the Supervisory Board

1.5. The Executive Board has agreed to be bound by these rules of procedure and apply these rules of procedure to the extent that they apply to it and its individual members. New members, upon taking up office and joining the Executive Board, will also be deemed to have read, be bound by, and apply these rules of procedure.

1.6. The company's external auditor has agreed to be bound by and apply the obligations under these rules of procedure to the extent that they apply to them (including Articles 9.3 and 11.6 and Articles 1.7, 1.8 and 4.2 of the rules of procedure of the audit committee).

1.7. These rules of procedure have been posted on and are available for download from the company's website: www.gasunie.nl.

* This is a translation of the original Dutch text. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Article 2 Duties of the Supervisory Board

2.1. The Supervisory Board is tasked with monitoring the policy set by the Executive Board and the general state of affairs at the company and its affiliated companies. The Supervisory Board advises the Executive Board. In the performance of their duties, Supervisory Board members are guided by the interests of the company and its affiliated companies. The Supervisory Board is itself responsible for the quality of its performance.

2.2. The duties of the Supervisory Board include:

a) supervising, monitoring, reviewing and advising the Executive Board (either in advance or otherwise) with respect to:
   - (i) the achievement of the company's objectives;
   - (ii) the strategy and its implementation and risks associated with the company's operations;
   - (iii) the set-up and functioning of internal risk management and control systems;
   - (iv) the financial and sustainability reporting process;
   - (v) compliance with laws and regulations;
   - (vi) the company's corporate social responsibility;
   - (vii) sustainable long-term value creation and the associated culture within the company;
   - (viii) the relationship with the shareholder; and
   - (ix) the impact of the operations of the company and its affiliated companies on people and planet;

b) ensuring balanced and effective decision-making that takes into account the interests of the company's stakeholders;

c) ensuring adequate provision of information to the company's general meeting of shareholders (the 'general meeting');

d) ensuring compliance with and enforcement of the company's corporate governance structure;

e) approving the financial statements by co-signing as well as approving the annual budget and major capital investments by the company;

f) approving the appointment or dismissal of the managing internal auditor;

g) approving the internal auditor's work plan;

h) selecting and nominating the company's external auditor;

i) supervising the performance of the external auditor and the internal auditor and maintaining regular contact with the external auditor and internal auditor;

j) briefing the external auditor on the main points of the reports on that auditor's performance;

k) drawing up a diversity and inclusion policy ('D&I policy') for the composition of the Supervisory Board and the Executive Board that sets the specific, appropriate, and ambitious objectives to strike a balance in gender diversity and other diversity and inclusion aspects relevant to the company;

l) approving the D&I policy drawn up by the Executive Board for the company's senior management and the rest of the workforce;

m) selecting and nominating members of the Executive Board, proposing the remuneration policy for Executive Board members for adoption by the general meeting, setting the remuneration (in accordance with the aforementioned remuneration policy) and contractual terms of employment of the Executive Board members;

n) selecting and nominating the members of the Supervisory Board in consultation with the chair of the Executive Board, as well as proposing the remuneration of its members for adoption by the general meeting;

o) annual evaluation and assessment of the performance of the Executive Board, the Supervisory Board and its committees as well as of its individual members (including a review of the Supervisory Board profile and the onboarding and training programme (see Articles 3.1 and 8));

p) processing and deciding on reports of potential conflicts of interest, as defined in Article 11, between the company on the one hand and Supervisory Board members, Executive Board members, the external auditor and the shareholder on the other hand (see Article 11);

q) addressing and deciding on reports of alleged wrongdoing, irregularities or inappropriate behaviour relating to the performance of Executive Board members as defined in Article 12;

r) supervising the set-up and implementation of internal procedures intended to ensure that relevant information reaches the Executive Board and Supervisory Boards in a timely manner;

s) encouraging openness and accountability within the Supervisory Board and between the company's bodies.

2.3. The Supervisory Board devotes sufficient time to its duties and responsibilities and has its own responsibility – as do each of the members individually – to obtain from the Executive Board, the internal auditor, the external auditor and the Works Council any information that the Supervisory Board needs to perform its duties properly.

2.4. The Supervisory Board will, annually after the end of the company's financial year, prepare and publish a report on the performance and activities of the Supervisory Board, its individual members, and its committees as part of the management report. In this report, the Supervisory Board will render account on its supervisory activities over the past financial year, reporting on or stating at least the following:

a) the personal details of the Supervisory Board members and whether the Supervisory Board members meet the independence requirements under Articles 3.4 and 3.5;

b) each Supervisory Board member's attendance rate for Supervisory Board and committee meetings;

c) the role of the Supervisory Board;

d) the Supervisory Board's involvement in designing and implementing the strategy and supervisory practices with respect to implementation of the strategy;

e) how the performance of (i) the Supervisory Board, its separate committees, and its individual members and (ii) the Executive Board and its individual members was evaluated, the main findings and conclusions from these evaluations, and what has been or will be done with the conclusions from the evaluations;

f) fulfilment of the committees' remit during the financial year, stating the composition of the committees, the number of meetings, and the main topics discussed at the meetings;

g) if applicable, the reasons for reappointment of a Supervisory Board member after a total term of eight years.

The report from the Supervisory Board is part of the company's annual report.

Article 3 Composition, expertise, and independence of the Supervisory Board

3.1. The number of members of the Supervisory Board is laid down in accordance with the company's articles of association. The Supervisory Board prepares a profile specifying the targeted mixed composition, taking into account the nature and activities of the company's affiliated companies, an adequate degree of diversity in terms of expertise, experience, competencies, other personal qualities, gender or gender identity, age, nationality and ethnic and cultural background of its members, and the size of the Supervisory Board, as well as the independence of its members. The Supervisory Board will review the Supervisory Board profile annually. The current Supervisory Board profile is provided in Appendix A to these rules of procedure.

3.2. The composition of the Supervisory Board will be such that the combination of its members meets the profile as provided in Appendix A and best enables the Supervisory Board to fulfil its various obligations towards the company and the company's stakeholders (including the shareholder), in accordance with applicable laws and regulations.

3.3. The composition of the Supervisory Board must meet the following requirements:

a) each of its members must be able to assess the broad outlines of the overall policy;

b) each of its members must fit in the profile provided in Appendix A and their membership of the Supervisory Board must (on appointment/reappointment and thereafter) ensure that the Supervisory Board as a whole will be composed in accordance with Article 3.2;

c) at least one of its members must have gained relevant knowledge and experience in the financial management/accounting domain at listed companies or other large legal entities;

d) each of its members, except for no more than one person, must be independent as defined in Article 3.4;

e) none of its members may hold more than five supervisory board memberships at what is deemed to be a 'large legal entity' (including the company), whereby being the chair of a supervisory board counts as two memberships;

f) the chair of the Supervisory Board must not be a former member of the company's Executive Board and must be independent as defined in Article 3.4.

3.4. A member of the Supervisory Board will not be considered independent (and will, therefore, be considered independent if none of the following applies to that member) if that member or their spouse, registered partner or other life companion, child, adopted child, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law:

a) was an employee or Executive Board member at the company or an issuing institution affiliated with the company as specified in Article 5:48 of the Dutch Financial Supervision Act over the five years prior to their appointment to the Supervisory Board;

b) receives personal financial remuneration from the company or an entity affiliated with the company, other than remuneration received for work performed as a

Supervisory Board member, and to the extent that the remuneration is not in line with the ordinary operations of the company;

c) had a significant business relationship with the company or an entity affiliated with the company during the year preceding their appointment to the Supervisory Board. This includes, in any case, cases where a Supervisory Board member, or a firm of which that Supervisory Board member is a shareholder, partner, associate or adviser, has acted as an adviser to the company (consultant, external auditor, notary and lawyer) and cases where the Supervisory Board member was a director or employee of a bank with which the company maintains a long-term and significant business relationship;

d) is a member of the management board of a company in which a member of the Executive Board of the company (which this member supervises) is a supervisory board member ('cross-directorship');

e) holds at least ten percent of the shares in the company (including shares held by natural persons or legal entities cooperating with this Supervisory Board member on the basis of a specific or tacit verbal or written agreement);

f) is a board member or supervisory board member at, or otherwise represents, a legal entity that directly or indirectly holds at least ten percent of the shares in the company, unless it concerns group companies;

g) governed the company over the past twelve months on a temporary basis on account of an inability to act or the absence of one or more Executive Board members.

In the report from the Supervisory Board, the Supervisory Board will state that, in its view, the requirements for independence have been met, as specified in Article 3.3(d) and (f). If applicable, the Supervisory Board will also state in its report which Supervisory Board members, if any, are not considered to be independent.

3.5. Each member of the Supervisory Board is required to provide the chair of the Supervisory Board with the information necessary to record, and if applicable, update, their:

a) sex or, as preferred by the person in question, gender identity;
b) age;
c) profession;
d) primary job (if applicable);
e) nationality;
f) other positions held to the extent relevant to the performance of the supervisory duties;
g) date of first appointment;
h) current term to which they have been appointed.

The chair will see to it that this information be included in the report from the Supervisory Board.

Article 4 Chair, vice-chair, and company secretary

4.1. The Supervisory Board will appoint one of its members as the chair in accordance with the stipulations of Article 3.3(f). The chair sets the agenda, leads the meetings of the Supervisory Board, and is the main point of contact on the Supervisory Board for the Executive Board, Supervisory Board members, and the shareholder regarding the performance of Executive Board members and Supervisory Board members. Additionally, the chair initiates evaluation of the performance of the Supervisory Board (the vice-chair reviews the chair's performance) and of the Executive Board. The chair also ensures the proper and orderly conduct of the general meeting. The Supervisory Board will also appoint a vice-chair. The vice-chair stands in for the chair as and when necessary. The vice-chair is the point of contact for individual Supervisory Board members and Executive Board members regarding the chair's performance.

The chair of the Supervisory Board has the following duties:

a) seeing to it that the members of the Executive Board and the Supervisory Board complete their onboarding and training programme;
b) ensuring the members of the Supervisory Board receive the information they need for the proper performance of their duties in a timely manner;
c) ensuring ample time for the Supervisory Board to gain advice, deliberate, and adopt resolutions;
d) managing the committees of the Supervisory Board;
e) the proper performance of the Supervisory Board and its committees;
f) ensuring at least annual evaluation and review of the performance of the members of the Executive Board and the Supervisory Board;
g) appointing a vice-chair for the Supervisory Board;
h) ensuring proper interactions between the Supervisory Board and the Executive Board, the Works Council and the general meeting, and informing the other members of the Supervisory Board on the outcome of these interactions in a timely and meticulous manner;
i) ensuring the Executive Board conducts activities with respect to the culture within the company and within its affiliated companies;
j) ensuring the proper and orderly conduct of the general meeting and effective communication with the shareholder;
k) ensuring timely and close involvement of the Supervisory Board in a merger or acquisition process;
l) receiving and deciding on reports of potential conflicts of interest as specified in Article 11;
m) receiving and deciding on reports of alleged wrongdoing, irregularities, or inappropriate behaviour concerning the performance of the members of the Executive Board or of the designated officer as specified in Article 12.

The chair of the Supervisory Board has regular consultations with the chair of the Executive Board.

4.2. The Supervisory Board and its committees are supported by the company secretary. The company secretary is appointed and dismissed by the Executive Board, which the Executive Board may do on its own initiative or on the Supervisory Board's initiative, but for which the Executive Board will always need the Supervisory Board's prior approval. The company secretary's primary responsibilities are to:

a) follow due procedure and act in compliance with legal and statutory obligations (including obligations under the Code and these rules of procedure);
b) facilitate information flows to the Executive Board and the Supervisory Board;
c) support the chair of the Supervisory Board in the actual organisation of the Supervisory Board (information, setting the agenda for meetings, evaluations, etc.);
d) manage the onboarding and training programme.

If the secretary also performs work for the Executive Board and notices that the interests of the Executive Board and the Supervisory Board diverge, making it unclear which interests the secretary is to serve, the company secretary will report this to the chair of the Supervisory Board.

Article 5 The Supervisory Board and committees

5.1. If the Supervisory Board has more than four members, it will have at least three core committees: an audit committee and a remuneration, a selection and appointment committee and a strategic investments committee. These committees will be composed of Supervisory Board members. The full Supervisory Board will be responsible for all resolutions adopted, even resolutions prepared by one of the committees of the Supervisory Board. The Supervisory Board and its individual members will also always be responsible for obtaining information and forming an independent opinion.

5.2. The Supervisory Board will draw up rules of procedure for each committee, which will govern the committee's principles and best practices (duties, composition, meetings, etc.). The current rules of procedure for the committees are provided in Appendix B, Appendix C and Appendix D.

5.3. Neither the Supervisory Board chair nor a former member of the Executive Board may chair the audit committee, the remuneration, selection and appointment committee or the strategic investments committee. Over half of the members of each committee must be independent as defined in Article 3.4.

5.4. The number of committee meetings, the topics for meetings and the deliberations and findings of these committees are presented to all Supervisory Board members by means of agendas and reports and addressed during Supervisory Board meetings as documents received.

The rules of procedure and composition of the committees are posted on the company's website as specified in Article 1.7. The composition of the committees is also stated in the report from the Supervisory Board.

5.5. If one or more of the committees specified in Article 5.1 is not (or no longer) in effect, the principles and best practices set out in the relevant appendix will apply to the Supervisory Board.

Article 6 Appointment, reappointment, term of office, and resignation

6.1. The members of the Supervisory Board are appointed in the manner provided for in the articles of association on the recommendation or nomination of the Supervisory Board. Appointments and reappointments will be guided by the profile (Appendix A) and the D&I policy. A recommendation or nomination to appoint or reappoint someone to the Supervisory Board must include reasons for recommending or nominating the person in question. Reappointment will take into account how the candidate has performed their duties as a member of the Supervisory Board. Supervisory Board members serve for a maximum term of four years, following which they can be reappointed to another four-year term. Reappointment after having served two four-year terms is possible only in exceptional cases for a term of two years with a maximum extension of two more years. A reappointment after a total term of eight years must be justified in the report from the Supervisory Board as specified in Article 2.4. Candidates and Supervisory Board members nominated for appointment or reappointment will attend the general meeting where their nomination will be voted on.

6.2. The Supervisory Board ensures that the company has a sound plan in place for the succession of Supervisory Board members, in line with the D&I policy. This plan will be geared towards maintaining a balance in terms of the required expertise, experience, and diversity. This plan will be drawn up while taking into account the Supervisory Board profile (Appendix A).

6.3. The Supervisory Board will adopt a resignation schedule to avoid, as far as possible, members stepping down at the same time. Without prejudice to the provisions of this Article 6.3, members of the Supervisory Board will resign in accordance with the resignation schedule.

6.4. Members of the Supervisory Board will resign before the end of their term in the event of inadequate performance, permanent incompatibility of interests, or when otherwise required in the opinion of the Supervisory Board. If a member of Supervisory Board resigns early, the company will issue a press release stating the reason for their stepping down.

6.5. Members of the Supervisory Board who temporarily fulfil executive management duties in the event of the absence or inability to act of members of the Executive Board will be required to (temporarily or permanently) step down from the Supervisory Board to take up these executive management duties.

Article 7 Remuneration

7.1. The Supervisory Board will from time to time submit a proposal to the general meeting regarding the remuneration of the chair and other members of the Supervisory Board. The remuneration of members of the Supervisory Board does not depend on the company's performance. If the Supervisory Board members are required to charge VAT on their remuneration, the company will pay it.

7.2. Supervisory Board member remuneration must be set in compliance with the following requirements:

a) a Supervisory Board member cannot be awarded shares and/or share options or similar rights to acquire shares in the company's capital as a form of remuneration;
b) none of the members of the Supervisory Board may hold securities as specified under a) other than for long-term investment.

7.3. Supervisory Board members will be reimbursed for all expenses reasonably incurred to attend meetings. Any other expenses will only be eligible for reimbursement, in whole or in part, if incurred with the prior approval of the chair; the chair will brief the Supervisory Board on this annually.

7.4. The remuneration, expense allowance, and other agreed benefits, including the date on which the relevant payments will be made, will be set by the general meeting and recorded in writing in a letter of appointment between the company and the relevant Supervisory Board member. The notes to the financial statements will at least state, as required by law, the information on the amounts paid in remuneration to individual members of the Supervisory Board and how these amounts are paid.

7.5. Members of the Supervisory Board will be indemnified by the company, subject to the conditions included in an agreement drawn up for that purpose, in accordance with the indemnification policy adopted by the shareholder. The company will also take out liability insurance for the members of the Supervisory Board with terms and conditions that are customary in the industry.

Article 8 Onboarding programme and ongoing training

8.1. Upon appointment, each member of the Supervisory Board will follow an onboarding programme organised and paid for by the company, which will cover:

a) general financial, social, and legal matters;
b) the company's financial and sustainability reporting;
c) aspects that are specific to the company and its operations;
d) the culture;
e) the relationship with the Works Council;
f) sustainability and digitalisation;
g) the responsibilities of the members of the Supervisory Board.

8.2. The Supervisory Board keeps its knowledge and skills up to date and annually assesses where Supervisory Board members need further training during their term of appointment.

Article 9 Meetings of the Supervisory Board (agenda, phone meeting, attendance, minutes)

9.1. The Supervisory Board will meet at least four times a year and, furthermore, as often as one or several of its members deem necessary. Meetings will generally be held at the company's offices, but may also be held elsewhere. Meetings can also be held by phone or video conferencing, provided that all participating members can hear each other at the same time.

9.2. Members of the Supervisory Board must, in principle, attend all Supervisory Board meetings and all meetings of the committees they sit on. If a Supervisory Board member frequently fails to attend meetings, the chair will ask that member for an explanation.

9.3. Unless the Supervisory Board decides otherwise, Supervisory Board meetings will be attended by one or more Executive Board members, with the exception of meetings addressing:

a) the performance review of the Executive Board and its individual members, and the conclusions to be drawn from this review;
b) the performance review of the Supervisory Board, the committees, and its individual members, and the conclusions to be drawn from this review;
c) a potential conflict of interest of Executive Board members as specified in Article 11.

The company's external auditor will attend Supervisory Board meetings discussing the audit of the financial statements and the external auditor's report of this audit, as well as its adoption, and if applicable, approval. The external auditor will be provided with all financial information used to determine the quarterly and/or half-yearly figures and prepare other interim financial reports and be given the opportunity to respond to all information. The Supervisory Board maintains regular contact with the external auditor and is given access to the main points of discussion between the external auditor and the Executive Board based on the draft management letter or the draft audit report. In the event of early termination of the external auditor's engagement, the company will issue a press release explaining the reason for early termination.

9.4. Meetings will be convened by the company secretary on behalf of the requesting Supervisory Board member. As far as possible from a practical standpoint, the meeting notice and agenda of items to be discussed will be provided to the members of the Supervisory Board and the Executive Board seven days before the meeting date.

9.5. The secretary of the meeting will take minutes of the meeting. As a rule, the minutes will be adopted at the next meeting. However, if all members of the Supervisory Board agree with the content of the minutes, they may also be adopted at an earlier stage. The minutes will be signed by the chair to confirm that they have been duly adopted and they will subsequently be sent to the other members of the Supervisory Board as soon as possible. Extracts from the minutes adopted may be signed and provided by the company secretary.

Article 10 Supervisory Board resolutions (quorum, voting, topics for discussion)

10.1. The Supervisory Board can only adopt valid resolutions at a meeting if the majority of its members are present or represented, whereby members who have a conflict of interest as defined in Article 11 do not count towards the quorum. The Supervisory Board may also adopt resolutions outside a meeting, provided that the subject in question has been brought to the attention of all members and none of the members has objected to this method of decision-making, whereby members who have a conflict of interest as defined in Article 11 will not participate in the deliberations and decision-making. A resolution adopted in this manner will be recorded in writing and signed by the chair, with any responses received in writing attached. Resolutions adopted outside a meeting must be reported at the next meeting of the Supervisory Board.

10.2. Without prejudice to Article 11, the Supervisory Board may validly adopt resolutions at or outside meetings by a simple majority of votes. In case of a tied vote, the chair has the casting vote.

10.3. Recurring topics for discussion at meetings include at least the company’s budget and financial results, major decisions requiring action by the Supervisory Board, the company’s strategy and changes to it (such as the long-term strategy, capital investments beyond the company’s budget, long-term capital structures, setting up new business units, major acquisitions and disposals) and agendas and reports of the individual Supervisory Board committees.

10.4. The Supervisory Board will discuss the following at least once every year:

a) the performance of the Supervisory Board, the committees, and its individual members, and the conclusions to be drawn therefrom. These deliberations will not be attended by the Executive Board;
b) the performance of the Executive Board and its individual members, and the conclusions to be drawn therefrom, partly with a view to the succession of Executive Board members. These deliberations will not be attended by the Executive Board;
c) other positions held by Executive Board members and Supervisory Board members, whereby the acceptance by a member of the Executive Board of a seat on a supervisory board requires approval from the Supervisory Board;
d) the onboarding and training programme as specified in Article 8;
e) the strategy and risks associated with the company and the outcome of the Executive Board’s assessment of the set-up and functioning of the internal risk management and control systems, as well as any significant changes to these systems.

Conclusions drawn as specified under a) will address the following:

a) substantive aspects, conduct and culture, and interaction and collaboration within the Supervisory Board, as well as interaction with the Executive Board;
b) matters that have arisen in practice and from which lessons can be learnt; and
c) the required profile, composition, competencies, and expertise of the Supervisory Board.

The evaluation(s) will be mentioned in the report from the Supervisory Board as specified in Article 2.4.

The evaluation will take place on a periodic basis and under the guidance of an external expert.

Article 11 Conflicts of interest

11.1. Any kind of conflict of interest between the company and members of its Supervisory Board will be avoided by taking adequate measures to that end. Supervisory Board members are alert to conflicts of interest and will in any case:

a) not compete with the company;

b) not demand or accept substantial gifts from the company for themselves, for their spouse, registered partner or other life partner, for their child, adopted child, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law;

c) not grant unjustified advantages to third parties at the company's expense;

d) not seize for themselves any business opportunities falling to the company, nor for their spouse, registered partner or other life companion, child, adopted child, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law.

11.2. A Supervisory Board member will not take part in the discussion or decision-making on a topic or transaction in which that member has a conflict of interest with the company as specified in Article 11.3. Entering into such a transaction will only be allowed on terms that are at least industry-standard terms. Decisions to enter into such a transaction are subject to Supervisory Board approval.

11.3. A conflict of interest with a Supervisory Board member exists in any case if:

a) the company intends to enter into a transaction with a legal entity in which a Supervisory Board member personally holds a material financial stake;

b) the company intends to enter into a transaction with a legal entity where a person with a family-law relationship [familierechtelijke verhouding] with the Supervisory Board member is a director or supervisory board member;

c) the company intends to enter into a transaction with a legal entity where a Supervisory Board member holds an executive or supervisory position;

d) under applicable law, including the rules of any stock exchange where the company's shares and depositary receipts for shares are listed, there is or there will be deemed to be a conflict of interest;

e) the Supervisory Board has concluded that a conflict of interest exists or is deemed to exist.

11.4. Each member of the Supervisory Board (other than the chair of the Supervisory Board) will immediately report any potential conflict of interest to the chair of the Supervisory Board. Any member of the Supervisory Board having an actual or potential conflict of interest will provide all relevant information on this to the chair of the Supervisory Board, including information on the persons with whom they has a family-law relationship [*familierechtelijke verhouding*]. In all cases other than those specified in Article 11.3(d) and (e), the Supervisory Board will determine in a meeting that will not be attended by the Supervisory Board member concerned whether a reported actual or potential conflict of interest does indeed constitute a conflict of interest based on which Article 11.2 applies.

If the chair of the Supervisory Board has an actual or potential conflict of interest, he/she they will immediately report this to the vice-chair of the Supervisory Board. The chair will provide the vice-chair of the Supervisory Board with all the information relevant to the actual or potential conflict of interest, including information regarding the persons with whom they have a family-law relationship [*familierechtelijke verhouding*]. In all cases other than those specified in Article 11.3(d) and (e), the Supervisory Board will determine in a meeting that will not be attended by the chair of the Supervisory Board whether a reported actual or potential conflict of interest does indeed constitute a conflict of interest based on which Article 11.2 applies.

11.5. Article 11.3 applies mutatis mutandis to members of the Executive Board. A conflict of interest will also be deemed to exist if the company intends to enter into a transaction with a natural person or legal entity that holds at least ten percent of the shares in the company.

Each member of the Executive Board will immediately report any potential conflict of interest to the chair of the Supervisory Board and to the other members of the Executive Board. Each member of the Executive Board who has an actual or potential conflict of interest will provide the chair of the Supervisory Board and the other members of the Executive Board with any information relevant to the actual or potential conflict of interest, including information relevant to the situation regarding their spouse, registered partner or other life companion, child, adopted child, foster child or other relative by blood or marriage up to the second degree [*bloed- of aanverwant tot in de tweede graad*] as understood under Dutch law. In all cases other than those specified in Article 11.3(d) and (e), the Supervisory Board will determine in a meeting that will not be attended by the Executive Board member concerned whether a reported actual or potential conflict of interest does indeed constitute a conflict of interest. Transactions where an Executive Board member has a conflict of interest and transactions with a natural person or legal entity that holds at least ten percent of the shares in the company will only be allowed to be entered into on terms that are at least industry-standard terms. Decisions to enter into such a transaction are subject to Supervisory Board approval.

11.6. A conflict of interest with the company’s external auditor exists in any case if:

a) any non-audit work done by the external auditor for the company (including in any case marketing and management, IT, or other consultancy) calls into question the external auditor’s independence with regard to the financial and sustainability reporting and/or the auditing of such;
b) under applicable law, including the rules of any stock exchange where the company’s shares and depositary receipts for shares are listed, there is or there will be deemed to be a conflict of interest;
c) the Supervisory Board has concluded that a conflict of interest exists or is deemed to exist.

The external auditor, as well as any member of the Executive Board and the Supervisory Board, will immediately report any potential conflict of interest of the external auditor to the chair of the Supervisory Board. The external auditor, as well as any member of the Executive Board and the Supervisory Board, will immediately provide all information relevant to the potential conflict of interest to the chair of the Supervisory Board. In all cases other than those specified under b) and c), the Supervisory Board will determine in a meeting that will not be attended by the external auditor whether a reported actual or potential conflict of interest does indeed constitute a conflict of interest that merits reconsideration of the external auditor's engagement or other measures to remove the conflict of interest.

11.7. The chair of the Supervisory Board will see to it that all transactions involving conflicts of interest of Executive Board members or Supervisory Board members be published in the management report, stating the conflict of interest and declaring that Article 11 and the provisions of the Code have been complied with.

Article 12 Reports of inappropriate behaviour, wrongdoing, or irregularities

12.1. The Executive Board will see to it that employees have the opportunity, without having to fear for their job, to report known instances or suspicions of inappropriate behaviour, wrongdoing, and irregularities of a general, operational and financial nature within the company and its affiliated companies to the chair of the Executive Board or an officer designated by the chair of the Executive Board, or, if the report concerns a member or members of the Executive Board or the designated officer, to the chair of the Supervisory Board. The Executive Board will also ensure an adequate follow-up on reports, and inform the Supervisory Board on any reports submitted.

12.2. The Supervisory Board is alert to indications of inappropriate behaviour, wrongdoing, and irregularities (or suspicions of such) and monitors the functioning of the reporting procedure, appropriate and independent investigation and, if inappropriate behaviour, wrongdoing, or irregularities have been identified, adequate follow-up on any recommendations for remedial action.

12.3. In cases involving the Executive Board or the designated officer, the Supervisory Board has the option to initiate its own investigation into indications of inappropriate behaviour, wrongdoing, or irregularities, and to direct this investigation itself.

Article 13 Information, relationship with the Executive Board

13.1. The Supervisory Board and its individual members have a personal responsibility to request from the Executive Board and the external auditor any information that the Supervisory Board needs to be able to properly perform its duties as a supervisory body. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the company. The company will provide the necessary resources for this purpose. The Supervisory Board may require officers and external advisers of the company to attend its meetings.

13.2. The Executive Board will, in a timely manner, provide the Supervisory Board with (if possible, written) information on the facts and developments concerning the company that the Supervisory Board may need for the proper performance of its duties.

13.3. The Executive Board will provide the Supervisory Board with a quarterly report, prepared in such form as may be agreed from time to time, providing detailed information on financial matters, marketing, investments, personnel, and other matters. The Executive Board will enclose a letter with this report to explain and comment on the report and provide further information on its policy.

13.4. Without prejudice to the above, the Executive Board will, annually, provide the Supervisory Board with a budget for the coming year, a recent version of its long-term plans and the outlines of its strategic policy, an overview of the general, social, environmental and financial risks, and an assessment of the set-up and functioning of the management and control system, as well as details of any significant changes and planned major improvements to it. The Executive Board will also issue an annual declaration stating that it has provided the Supervisory Board with all relevant information required for the proper performance of its duties. These documents will be submitted in a timely manner so that the Supervisory Board can approve them no later than in December of the current year.

13.5. If a member of the Supervisory Board becomes aware of information (from a source other than the Executive Board or the Supervisory Board) that is useful for the Supervisory Board to properly perform its duties, that member will make this information available to the chair of the Supervisory Board as soon as possible. The chair assesses how to handle this information and decides how the Supervisory Board will be informed. An exception is made for information or knowledge, which cannot be shared due to professional secrecy, official secrecy, or a duty of confidentiality towards another company.

Article 14 Relationship with the shareholder

14.1. In accordance with the company's articles of association, general meetings are held at the request of either the Supervisory Board or the Executive Board. The Supervisory Board or the Executive Board, whichever has convened the meeting, will ensure that the meeting is held in a timely manner and that the shareholder is informed by means of an agenda and documents of all relevant facts and circumstances regarding the meeting topics.

14.2. The chair of the Executive Board and the chair of the Supervisory Board will attend general meetings, unless they have a valid reason not to. In accordance with the company's articles of association, general meetings are generally chaired by the chair of the Supervisory Board.

14.3. The Supervisory Board will provide the general meeting with all requested information, unless a compelling interest of the company or a statutory provision or rule of law prevents it. If the Supervisory Board invokes such a compelling interest, it will explain its reasons for doing so.

14.4. The Executive Board and the Supervisory Board are responsible for the company's corporate governance structure and render account on it to the general meeting. The corporate governance structure is outlined in a separate section of the management report every year, which also states the extent to which the company follows the best practice provisions of the Code and, if not, why not and to what extent it deviates from those provisions. Any substantial change to the company's corporate governance structure and/or to compliance with the Code will be submitted to the general meeting under a separate agenda item.

Article 15 Relationship with the Works Council

15.1. Every year, the Supervisory Board will draw up a schedule of attendance to have one or several of its members attend Works Council consultation meetings to the extent that such consultation meetings must be attended by those members by law or under an agreement with the Works Council concerned. Attending such consultation meetings is mandatory under Article 24(1) of the Dutch Works Councils Act. These meetings go into the general course of affairs at the company and the proposals specified in Article 25(1) of the Dutch Works Councils Act. The Supervisory Board may also convene other meetings with the Works Council. Consultations between the Executive Board, the Supervisory Board, and the Works Council also go into conduct and culture at the company and its affiliated companies, the values set by the Executive Board that contribute to a culture of sustainable long-term value creation, and the company's D&I policy.

15.2. The chair of the Supervisory Board holds primary responsibility for maintaining and coordinating interactions with the Works Council. If a member of the Supervisory Board is invited to attend a meeting with the Works Council, that member will only accept such invitation after prior consultation with the chair.

15.3. If the Executive Board requires both the approval of the Supervisory Board and a recommendation from the Works Council for a proposal, the proposal will first be submitted to the Supervisory Board for approval. Supervisory Board approval is subject to a positive or not-negative opinion of the

Article 16 Duty to inform

Members of the Supervisory Board must inform the Supervisory Board before accepting a position outside the company.

Article 17 Confidentiality

Each member of the Supervisory Board is under an obligation to exercise the necessary discretion and, where confidential information is concerned, secrecy with regard to all information and documentation obtained in the context of their Supervisory Board membership. Members and former members of the Supervisory Board will not take confidential information outside the Supervisory Board or the Executive Board or disclose it to the public or otherwise make it available to third parties, unless the company has made such information public or it has been established that such information is already known to the public.

Article 18 Override and amendment of the rules of procedure

18.1. Without prejudice to the provisions of Articles 1.2 and 14.4, the Supervisory Board may, by resolution, decide to override these rules of procedure. A resolution to this effect will be stated in the report from the Supervisory Board.

18.2. Without prejudice to the provisions of Articles 1.2 and 14.4, the Supervisory Board may amend these rules of procedure by resolution. A resolution to this effect will be stated in the report from the Supervisory Board.

Article 19 Applicable law and forum

19.1. These rules of procedure are subject to and are to be interpreted under Dutch law.

19.2. The Groningen District Court will have sole jurisdiction to hear any dispute relating to these rules of procedure (which includes disputes over the existence, validity, and termination of these rules of procedure).

APPENDIX A

N.V. NEDERLANDSE GASUNIE SUPERVISORY BOARD PROFILE

Introduction

This is the profile as specified in Article 27(3) of the articles of association of N.V. Nederlandse Gasunie (hereinafter 'the Company' or 'Gasunie'). This profile has been reviewed against the Dutch Corporate Governance Code of 8 December 2016 ('the Code'), discussed with the Company's shareholder and with the Works Council, and was adopted by the Supervisory Board (hereinafter 'SB') on 4 December 2017. It is important that each member of the SB, and thus anyone nominated or recommended for appointment or reappointment, possess sufficient critical ability to independently arrive at a balanced opinion on the issues presented to them. The members of the SB satisfy the requirements of independence as specified in best practices 2.1.7 to 2.1.9 of the Code.

SB members will, as and when necessary, adopt a businesslike critical attitude towards each other, while also showing adequate attention to and respect for the contribution of others. Good team spirit greatly benefits the effective functioning of the SB. Each SB member is expected to have or, in the case of the appointment of a new SB member, is expected to desire to have a certain commitment to Gasunie's objectives and to have no interests that are incompatible with Gasunie's. Each SB member must have sufficient time available for their supervisory role and be in a position to attend, in principle, all meetings of the SB and of the committee or committees on which that member sits.

General profile

Gasunie fulfils a critical social duty for the benefit of Dutch society and, through its international connections, also for the benefit of a number of other European countries. The transmission of natural gas and other gases enables various societies to make energy and heat available to end users, i.e. to businesses, institutions and households. This duty places high demands in terms of integrity, safety, reliability and cost-effectiveness on how Gasunie organises its operations and how the supervisory body, the management and employees fulfil their respective roles and are able to assume their responsibilities.

In this context, Gasunie is aware of the required changes to the energy mix made available to society and invests in alternatives that fit its social duty. Gasunie also explicitly considers it its duty to protect the resources that Dutch society has invested in gas infrastructure to the best of its ability and to achieve the best possible return on these investments.

The SB has three main duties: to supervise, to advise, and to be the employer to the Executive Board. Regarding the latter duty, the SB has some important roles to fulfil:

- drawing up a profile for Executive Board members;
- nominating Executive Board members for appointment by the general meeting;
- evaluating how the Executive Board acquitted itself of its duties and responsibilities;
- setting the remuneration of the SB in compliance with the remuneration policy;
- actively promoting and supervising management development and succession potential within Gasunie.

The SB does this in consultation with the shareholder, the Executive Board, and the Works Council. The following principles apply under the law and articles of association.

1. Under Article 27(2) of the articles of association, only natural persons can be members of the SB. The following persons are excluded from SB membership:
    a. Persons employed by the Company
    b. Persons employed by a company that depends on the Company
    c. Directors and persons working for a trade union or workers' organisation that tends to be involved in setting the terms and conditions of employment for the persons mentioned above;
2. In accordance with the Dutch Gas Act, the Company has a SB consisting of a number of members that will be decided by the general meeting, with a minimum of three members. Members comply with the requirements of the Dutch Gas Act in terms of not having a direct or indirect connection to a legal entity that produces, purchases, or supplies gas or electricity or to a shareholder of such a legal entity;
3. The SB supervises the policy pursued by the Executive Board and the general course of affairs at the Company and its affiliated companies. This means that the SB is closely involved in the formation and execution of the strategy aimed at long-term value creation and also oversees the effectiveness of the Company's internal risk management and control systems and the integrity and quality of financial reporting;
4. With respect to the management of the dependent company that is the network operator of the national gas transmission network, the SB has the competencies as specified in Article 2:164(1) or 274(1) of the Dutch Civil Code;
5. The composition of the SB should be such that it can properly fulfil its duties. All members are able to operate independently and with a critical approach towards each other, the Executive Board and any particular interest;
6. SB members are appointed by the general meeting of shareholders on the nomination of the SB;
7. The SB aims to strike a careful balance in addressing its focus areas and in considering the aspects and interests involved. Such balance is achieved by aiming for a diversified SB composition in terms of gender, age, background, and experience. In recruiting a new SB member, the profile of the current SB member will be weighed against the requirements of this profile and a candidate will be sought who will enrich the overall SB profile. In case of equal suitability of candidates, the candidate who will bring further diversification to the SB will be selected. When it comes to gender, statutory target percentages are used;
8. The SB meets both separately and together with the Executive Board and ensures that it is adequately informed about the Company's management development programmes and that it has adequate access to the relevant managers and talent;
9. Each SB member must be able to assess the broad outlines of the overall policy.
   Each SB member has the specific expertise necessary to perform their duties, within their role under this profile;
10. All SB members meet with the representatives of the employee participation body from time to time. One of the SB members will fulfil the role of confidential adviser for the Works Council;
11. The members of the SB will consult with the shareholder from time to time. The SB will render written account on its supervisory activities on an annual basis.

Profile of individual Supervisory Board members

The SB must be composed as such that it has broad experience in the following focus areas, which together reflect the current and future business activities of the Company and its affiliated companies. Given the Company's international activities, the SB prefers members who are accustomed to operating in an international context, preferably in the countries where the Company operates. With their extensive experience, the members are able to assume a coaching and monitoring role in frequent interactions with the Executive Board.

The focus areas are specified below. An SB member may have more than one focus area:

General management

The SB member has extensive experience doing business and managing large organisations, preferably as chair or member of the executive board of a large, internationally operating company. The SB member is able to advise fellow SB members and the Executive Board on management development and succession. The SB member possesses excellent strategic insight and is able to assess the scope and impact of pending decisions for the company and its stakeholders. The SB member has extensive experience in the field of corporate governance, both with respect to the relevant regulations and with respect to guiding its workings in practice.

Financial economic management

The SB member has extensive experience in corporate finance, risk management, internal control, administrative organisation, and accountability reporting. The SB member also has relevant international experience with major investment projects, the acquisition of companies and/or activities (M&A), privatisation, and financial restructuring. The SB member will preferably have gained this experience as a person with ultimate responsibility for finance and risk management at a large, internationally operating company.

Socioeconomic management

The SB member is aware of the socioeconomic and legal developments in the core countries in which the Company operates, has good contacts in this field, and has a broad orientation towards society. The SB member is mindful of the important role of employee participation and consults with employee participation body representatives from time to time. The SB member represents the important position of the employees of the Company and its affiliated companies in a balanced and committed manner.

Energy

The SB member has broad experience in the Dutch and international energy market, preferably in the field of midstream trading and logistics for natural gas and other gases. The SB member has knowledge of strategic developments in the European gas transmission market and is able to extrapolate opportunities or threats for the Company from these developments.

Energy transition

The SB member has broad knowledge of development in the field of the energy transition, both within and outside the gas domain. The SB member is able to make the link between technological and societal developments within the energy transition and their impact on existing business operations, and to identify business development opportunities. The SB member is also able to advise the Executive Board on the required competencies for the organisation.

Regulation

The SB member has broad experience in the Dutch and German regulated energy market and the associated public policy, preferably in the field of transmission and distribution. The SB member has a specific interest in network operators carrying out their statutory duties.

Digitalisation
The SB member has experience with phenomena such as digitalisation and robotisation and their impact on business processes. The SB member is able to translate this development to desired competencies for the organisation and to assist the SB and Executive Board with relevant advice.

Technology
The SB member is able to assess technological developments in the field of gas infrastructure and the operational reliability and cost-effectiveness of the transmission networks , storage facilities and LNG plants operated. The SB member is also able to join the thought process on the maintenance strategy for the assets, on alternative uses of the plants and pipelines, and on the additional requirements in the field of reliability and safety that this involves.

Political / governance
The SB member has good political and/or administrative contacts at national level and is able to advise the SB and the Executive Board based on their political/administrative experience with respect to political decision-making processes about the strategy and its execution.

Additional information

Committees
The SB has three permanent committees, namely the audit committee, the remuneration, selection and appointment committee and the strategic investments committee. The committees are composed of SB members and the SB determines the number of members for each committee. The SB can set up temporary committees on an ad hoc basis. The SB remains responsible for resolutions to be adopted, even if the resolutions have been prepared by the committees.

Reappointment
SB member reappointments and appointments are guided by this profile and are for a term of four years. SB members resign in accordance with the resignation schedule established by the SB. An SB member may be reappointed if they showed good performance. Resigning SB members may be reappointed to one further four-year term. In exceptional cases, the SB may decide to nominate a member who is stepping down after eight years on the Supervisory Board for reappointment to a two-year term, possibly to be extended by another two-year term. The reasons for such reappointments must be provided separately.

Evaluation
The SB evaluates its performance and that of the individual members and committees annually and periodically assesses the extent to which its composition, size and procedures are in line with the requirements imposed on the SB in light of social developments and the company’s own developments and those at affiliated companies. If necessary, this profile will be amended accordingly and changes will be run by the shareholder and the Works Council.

APPENDIX B

RULES OF PROCEDURE OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD

These rules of procedure have been adopted based on Article 5.2 of the Rules of Procedure of the Supervisory Board.

Article 1 Duties of the audit committee

1.1. Without prejudice to Article 5.1. of the rules of procedure of the Supervisory Board, the audit committee advises the Supervisory Board on its duties and prepares Supervisory Board resolutions on the supervision of the integrity and quality of the company's financial and sustainability reporting and the effectiveness of the set-up and functioning of the company's internal risk management and control systems.

1.2. The duties of the audit committee are to:

a) supervise, monitor, review, and advise the Executive Board regarding the set-up and functioning of the internal risk management and control systems, including supervision of compliance with relevant legislation and regulations and supervision of the effect of codes of conduct;

b) supervise the company's financial reporting (choice of accounting policies, application and assessment of the impact of new rules, insight into the treatment of 'estimations' in the financial statements, forecasts, work of internal and external auditors in this regard, etc.);

c) oversee compliance with recommendations and follow-up on comments from the external auditor and internal auditor;

d) advise on the appointment and termination of the work of the managing internal auditor;

e) supervise the performance of the internal auditor, in particular assisting in making the work plan for the internal auditor and taking note of the internal auditor's deliberations and findings;

f) supervise the company's tax planning policy;

g) supervise the company's financing;

h) supervise the company's use of information and communication technology (ICT), including cybersecurity risks;

i) maintain regular contacts with, and supervise, the relationship with the internal auditor and the external auditor, including in particular (i) assessing the independent auditor's independence, remuneration and any non-audit work for the company, (ii) determining the involvement of the external auditor with regard to the content and publication of the company's financial and sustainability reporting other than the financial statements, and (iii) taking note of irregularities relating to the content of financial and sustainability reporting as may be reported by the external auditor;

j) advise on nominations for engagement, re-engagement or termination of the external auditor by the general meeting and preparing the selection of the external auditor;

k) assess whether and, if so, how the external auditor will be involved in drawing up and publishing financial messages other than the financial statements.

1.3. The audit committee makes a proposal to the Supervisory Board for the external auditor's engagement to audit the financial statements, which engagement is facilitated by the Executive Board. The engagement will cover the scope of the audit, the level of materiality to apply, and the audit fee. The Supervisory Board establishes the engagement.

1.4. At least once a year, the audit committee, together with the Executive Board, will report to the Supervisory Board on developments in the relationship with the external auditor, including in particular the external auditor's independence and the desirability of rotation of partners from a firm of external auditors engaged to perform audit and non-audit work for the company. The selection and nomination of the external auditor will depend partly on this report.

1.5. At least once every four years, the audit committee, together with the Executive Board, will conduct an in-depth review of the performance of the external auditor at the various entities and in the capacities in which the external auditor operates. The main conclusions drawn from this performance review are submitted to the general meeting in the context of the nomination for appointment and the results of the external auditor selection process.

1.6. The external auditor is provided with the financial information used to determine the quarterly and/or half-yearly figures and prepare other interim reports and is given the opportunity to respond to all information.

1.7. The audit committee is the first point of contact for the external auditor when the external auditor detects irregularities in the content of the financial messages. The external auditor and internal auditor will notify the Executive Board and the chair of the audit committee immediately when detecting or suspecting wrongdoing or irregularity during the performance of their engagement. If the detection or suspicion of wrongdoing or irregularity concerns the performance of one or several Executive Board members, the external auditor or the internal auditor will report this to the chair of the Supervisory Board.

1.8. The audit committee discusses the audit plan and the external auditor's findings based on the external auditor's work every year, looking in any case at:

a) the scope and materiality of the audit plan and the main risks of the financial reporting that the external auditor has identified in the audit plan; and
b) the findings and the results of the audit work with respect to the financial statements and the management letter, partly on the basis of the underlying documents.

The external auditor discusses the draft audit plan with the Executive Board before submitting it to the audit committee.

1.9. The audit committee reports to the Supervisory Board on its deliberations and findings. This report will in any case state:

a) how the effectiveness of the set-up and functioning of the internal risk management and control systems has been assessed;
b) how the effectiveness of the internal and external audit process has been assessed;
c) material financial and sustainability reporting considerations; and
d) how the material risks and uncertainties have been analysed and discussed and what the audit committee's most important findings are.

e) The Supervisory Board discusses the topics that the audit committee reports on based on this provision.

Article 2 Composition, expertise, and independence of the audit committee

2.1. The audit committee will consist of a minimum of two members.

2.2. Without prejudice to Article 3.3 of the rules of procedure of the Supervisory Board, the following requirements must be taken into account when composing the audit committee:

a) at least one of its members must have gained relevant knowledge and experience in accounting and financial management at listed companies or other major companies;

b) each of its members, with the exception of a maximum of one person, is independent as defined in Article 3.4 of the rules of procedures of the Supervisory Board, whereby at least more than half of the members are independent as specified above;

c) neither the chair of the Supervisory Board nor one of the current or former members of the Executive Board may chair the audit committee (at the same time as being the chair of the Supervisory Board or Executive Board).

Article 3 Chair

Taking into account the provisions of Article 2 of these rules of procedure, the Supervisory Board will appoint one of the members of the audit committee as chair. The chair of the Supervisory Board may not be appointed chair of the audit committee. The chair is mainly responsible for ensuring the adequate functioning of the audit committee. The chair of the audit committee acts as spokesperson for the audit committee and is the primary point of contact for the Supervisory Board.

Article 4 Audit committee meetings (committee agenda, participants, and minutes)

4.1. The audit committee will meet at least four times a year and, furthermore, as often as deemed necessary by one or several of its members. Meetings will generally be held at the company’s offices, but may also be held elsewhere.

4.2. Audit committee meetings are attended by the Executive Board member responsible for financial affairs (CFO), the external auditor, and the internal auditor, unless the audit committee determines otherwise. The audit committee determines whether and, if so, when the chair of the Executive Board (CEO) is to attend its meetings.

The audit committee will meet at least once a year with the company’s external auditor, without the presence of members of the Executive Board or the internal auditor (or (representatives of the internal auditor).

4.3. Meetings will, in principle, be convened by the company or possibly at the request of a member of the audit committee. The company will host the meeting. As far as possible from a practical standpoint, the meeting notice and agenda of items to be discussed will be provided to the members of the audit committee and the Supervisory Board seven days before the date of the meeting.

4.4. Minutes will be taken at meetings. As a rule, the minutes will be adopted at the next meeting. However, if all members of the audit committee agree with the content of the minutes, they may also be adopted at an earlier stage. The minutes will be signed by the chair to confirm that they have been duly adopted and they will subsequently be sent to the other members of the audit committee as soon as possible.

Article 5 Mutatis mutandis application of the rules of procedure of the Supervisory Board

Articles 1.1, 1.2, 10.1, 10.2, 17, 18 and 19 of the rules of procedure of the Supervisory Board apply mutatis mutandis to these rules of procedure.

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APPENDIX C

RULES OF PROCEDURE OF THE REMUNERATION, SELECTION AND APPOINTMENT COMMITTEE OF THE SUPERVISORY BOARD

These rules of procedure have been adopted based on Article 5.2 of the Rules of Procedure of the Supervisory Board.

Article 1 Duties of the remuneration, selection and appointment committee

1.1. Without prejudice to Article 5.1. of the rules of procedure of the Supervisory Board, the remuneration, selection and appointment committee advises the Supervisory Board on its duties and prepares Supervisory Board resolutions in that domain and reports to the Supervisory Board on its deliberations and findings. Inadequate performance of duties is not rewarded.

1.2. The duties of the remuneration, selection and appointment committee are to:

a) submit a clear and understandable proposal to the Supervisory Board regarding the remuneration, selection and appointment policy to be pursued for the Executive Board and its individual members. The remuneration policy will target sustainable long-term value creation of the company and affiliated companies and take into account the internal pay ratios at the company or companies. The remuneration policy does not incentivise Executive Board members to pursue their own interests or take risks that are not compatible with the strategy and risk appetite. The Supervisory Board submits the policy to the general meeting for adoption;

b) submit a proposal, in accordance with the remuneration policy adopted, to the Supervisory Board regarding the remuneration of individual members of the Executive Board for adoption by the Supervisory Board, which proposal will in any case include: (i) the remuneration structure, (ii) the fixed and variable remuneration components, (iii) the performance criteria used, (iv) the scenario analyses performed, and (v) the pay ratios at the company and its affiliated companies;

c) prepare a remuneration report that renders comprehensible account on the remuneration policy pursed, to be adopted by the Supervisory Board. The Supervisory Board’s remuneration report includes a report on:

1. how the remuneration policy was implemented over the past financial year;
2. how implementation of the remuneration policy contributes to sustainable long-term value creation;
3. how scenario analysis were taken into consideration;
4. pay ratios at the company and its affiliated companies and, if applicable, changes in these ratios compared to at least the five previous financial years;
5. how an Executive Board member’s possible variable remuneration contributes to sustainable long-term value creation, what predetermined and measurable performance criteria are used to award variable remuneration, and how remuneration relates to performance;
6. the reason why a current or former Executive Board member is receiving/has received severance pay, if applicable;

7. a summary of the remuneration policy foreseen by the Supervisory Board for the coming financial year and the following years; this summary will in any cases provide the information as specified in Article 3.4.1 of the Code.

d) draw up Supervisory Board and Executive Board member selection criteria and appointment procedures;

e) periodically assess the size and composition of the Supervisory Board and Executive Board and propose a Supervisory Board profile;

f) conduct periodic performance reviews of individual Supervisory Board members and Executive Board members and report on these reviews to the Supervisory Board;

g) draw up a succession plan for Executive Board and Supervisory Board members;

h) propose appointments/reappointments;

i) supervise the Executive Board's policy regarding senior management selection criteria and appointment procedures;

j) make and monitor the D&I policy for the Executive Board and the Supervisory Board.

1.3. In formulating the remuneration policy, the following aspects are taken into account:

a) the objectives of the strategy for the pursuit of sustainable long-term value creation;

b) previously conducted scenario analyses;

c) pay ratios at the company and its affiliated companies;

d) an appropriate ratio of variable to fixed remuneration. The variable part of the remuneration is linked to predetermined and measurable performance criteria, which are predominantly long term in nature;

e) the conditions on which shares are awarded, if shares are part of the remuneration package. Shares must be held for a period of at least five years after having been awarded; and

f) the conditions on which options are awarded and on which options can be exercised, if options are part of the remuneration package. Options cannot be exercised within the first three years after having been awarded.

1.4. In formulating the proposal for the remuneration of the individual members of the Executive Board, the remuneration, selection and appointment committee takes note of the views of the individual Executive Board members on the amount and structure of their own remuneration. The remuneration, selection and appointment committee will ask the Executive Board members to focus on the aspects specified in Article 1.3 in expressing their views on this matter.

1.5. Severance pay is capped at one year's salary (the 'fixed' part of the remuneration). Severance pay will not be awarded if the contract is terminated early at the initiative of the Executive Board member or if the Executive Board member has acted in a seriously culpable or negligent manner.

1.6. The remuneration, selection and appointment committee reports its deliberations and findings to the Supervisory Board. A summary of this report will be included in the management report.

Article 2 Composition, expertise, and independence of the Remuneration, Selection and Appointment Committee

2.1. The remuneration, selection and appointment committee will be made up of a maximum of three members.

2.2. Without prejudice to Article 3.3 of the rules of procedure of the Supervisory Board, the following requirements must be taken into account when composing the remuneration, selection and appointment committee:

a) each of its members, except for no more than one person, must be independent as defined in Article 3.4 of the rules of procedures of the Supervisory Board, whereby at least more than half of the members are independent as specified above;

b) neither the chair of the Supervisory Board nor one of the current or former members of the Executive Board may chair the remuneration, selection and appointment committee (at the same time as being the chair of the Supervisory Board or Executive Board).

Article 3 Chair

Taking into account the provisions of Article 2 of these rules of procedure, the Supervisory Board will appoint one of the members of the audit committee as chair. The chair of the Supervisory Board may not be appointed chair of the audit committee. The chair is mainly responsible for ensuring the adequate functioning of the remuneration, selection and appointment committee. The SB member acts as spokesperson for the remuneration, selection and appointment committee and they will be the primary point of contact for the Supervisory Board.

Article 4 Remuneration, selection and appointment committee meetings (committee agenda, participants, and minutes)

4.1. The remuneration, selection and appointment committee will meet at least twice a year and, furthermore, as often as deemed necessary by one or several of its members. Meetings will generally be held at the company's offices, but may also be held elsewhere.

4.2. The remuneration, selection and appointment committee decides whether and, if so, when remuneration, selection and appointment committee meetings are to be.

4.3. Meetings will, in principle, be convened by the company or possibly at the request of a member of committee. The company will host the meeting. As far as possible from a practical standpoint, the meeting notice and agenda of items to be discussed will be provided to the members of the remuneration, selection and appointment committee and the Supervisory Board seven days before the date of the meeting.

4.4. Minutes will be taken at meetings. As a rule, the minutes will be adopted at the next meeting. However, if all members of the remuneration, selection and appointment committee agree with the content of the minutes, they may also be adopted at an earlier stage. The minutes will be signed by the chair to confirm that they have been duly adopted and they will subsequently be sent to the other members of the remuneration, selection and appointment committee as soon as possible.

Article 5 Mutatis mutandis application of the rules of procedure of the Supervisory Board

Articles 1.1, 1.2, 10.1, 10.2, 17, 18 and 19 of the rules of procedure of the Supervisory Board apply mutatis mutandis to these rules of procedure.

APPENDIX D

RULES OF PROCEDURE OF THE STRATEGIC INVESTMENTS COMMITTEE OF THE SUPERVISORY BOARD

These rules of procedure have been adopted based on Article 5.2 of the Rules of Procedure of the Supervisory Board.

Article 1 Duties of the strategic investments committee

1.1. Without prejudice to article 5.1 of the rules of procedure of the Supervisory Board, the strategic investments committee advises the Supervisory Board in the exercise of its duties and prepares the decision-making of the Supervisory Board in this respect.

1.2. The strategic investments committee has an advisory role and provides recommendations, including considerations and conclusions, to support decision-making by the Supervisory Board on matters within its scope.

1.3. The duties of the strategic investments committee shall in any event include:
   a) assessing investment proposals of the Executive Board of Gasunie of a strategic nature, including the purpose of the investment proposal, the proposed decision in conjunction with the project gates, the estimated devex, capex and opex, the level of maturity of the proposal, and the principal risks and opportunities associated therewith;
   b) advising the Supervisory Board on the economic and technical feasibility of the investment proposals, taking into account available project and investment reports, including actual and forecast information, as well as relevant project and investment dashboards;
   c) reviewing the proposals against the strategic policy, on the basis of project reports containing relevant project performance indicators and key issues and trends relating to risks and opportunities, cost forecasts and control, schedule and Health, Safety, Security and Environment.

1.4. The strategic investments committee safeguards a coherent and balanced review of strategic investments, with a focus on predictability in meeting moments, targeted in-depth discussions where these add value, and the avoidance of unnecessary ad hoc escalations.

Article 2 Composition, expertise and independence of the strategic investments committee

2.1. The strategic investments committee shall consist of at least two members.

2.2. Without prejudice to article 3.3 of the rules of procedure of the Supervisory Board, the following requirement shall be observed in the composition of the strategic investments committee: each of its members, with the exception of at most one person, shall be independent within the meaning of article 3.3 sub d) of the rules of procedure of the Supervisory Board.

Article 3 Meetings of the strategic investments committee (committee agenda, participants and minutes)

3.1. The strategic investments committee shall meet as often as required, and in principle in preparation for the regular meetings of the Supervisory Board, on the basis of a periodic review of strategic investment matters. In that context, ongoing strategic projects shall, as a rule, be discussed at least on a quarterly basis and may, depending on the nature, phase and complexity of a project, periodically be subject to a more in-depth review (deep dive).

3.2. Meetings shall in principle be convened by the company or, if applicable, at the request of a member of the Committee. The company shall facilitate the meeting. To the extent practically feasible, the notice and the agenda of the items to be discussed shall be provided to the members of the strategic investments committee and the other members of the Supervisory Board seven days prior to the meeting.

3.3. A summary report of the meeting shall be prepared. As a rule, this report shall be approved in writing; otherwise, it shall be adopted at the subsequent meeting of the strategic investments committee. The members of the Supervisory Board shall receive a copy of the report.

3.4. The strategic investments committee may invite members of the Executive Board and other relevant officers of the company to attend its meetings.

3.5. The strategic investments committee shall, as a rule, review the overall investment portfolio on a quarterly basis. In addition, selected projects may give rise to additional in-depth sessions. Ad hoc meetings or deep dives shall only be convened where circumstances so require and are intended to support material strategic or financial decision-making.

Article 4 Corresponding application of the rules of procedure of the Supervisory Board

4.1. Articles 1.1, 1.2, 10.2, 17, 18 and 19 of the rules of procedure of the Supervisory Board shall apply mutatis mutandis to these rules of procedure.

Article 5 Duration of the Committee

5.1. The establishment of the strategic investments committee is particularly related to the nature and scale of the projects arising from the strategic framework.

5.2. It has been agreed with the shareholder that the Supervisory Board shall determine the duration of the Committee. The Committee shall advise the Supervisory Board on the period within which it considers it appropriate to transfer the committee’s activities back to the full Supervisory Board.