

Grounds for the nomination for appointment

In accordance with the relevant timetable, Mr R.W.F. van Tets is required to resign as a member (and chairman) of the company's Board of Supervisory Directors. He can be re-elected.

The company's Board of Supervisory Directors proposes the reappointment of Mr Van Tets for the following reasons.

The profile of the Board of Supervisory Directors states that its independent position should enable the Board of Supervisory Directors to win the trust of both employees and capital providers. This trust partly depends on a wide-ranging membership of the Board of Supervisory Directors and the members themselves. With regard to business operations, financial-economic issues (i.e. assessment of the financial situation, profitability, continuity, liquidity and solvency of the company) are one aspect of the areas on which the Board of Supervisory Directors is required to focus.

The profile specifically states that the 'knowledge of finance' component should be present in the Board of Supervisory Directors. Further to this point, it is important that every supervisory director be suited to assess the main points of overall company policy.

The Board of Supervisory Directors is of the opinion that Mr Van Tets eminently represents the above-mentioned knowledge components in the Board of Supervisory Directors. Mr Van Tets's CV shows that he has a wealth of experience in the world of banking and finance. If Mr Van Tets is reappointed, he will stay on as the chairman of the Board of Supervisory Directors.

In recent years, experience has shown that Mr Van Tets not only embodies the knowledge components referred to above, but also provides effective leadership to the Board of Supervisory Directors. It can be said with good reason that the Board of Supervisory Directors is well able to function in harmony under his guidance and leadership.