

By-laws Management Board of Fastned Administratie Stichting ("FAST")

1. Introduction

- 1.1. These By-Laws are complementary to the provisions regarding the management board of the Fastned Administratie Stichting (the **FAST Board, FAST**) and the FAST Board members contained in applicable law and regulation, the Articles of Association (*statuten*) of FAST and the rules pertaining to the relationship between FAST and the depositary receipt holders contained in the trust conditions (*administratievoorwaarden*) of FAST.

2. Composition; division of tasks

- 2.1. The FAST Board members are appointed by the meeting of depositary receipt holders. The number of FAST Board members is three. The meeting of depositary receipts holders can only appoint new members of the FAST Board on a binding nomination by the FAST Board. The binding nomination by the FAST Board requires the prior approval of the supervisory board of Fastned B.V. (the **Supervisory Board, the Company**).
- 2.2. The nomination by the FAST Board is in accordance with the diversity policy drawn up by the FAST Board with regard to the composition of the FAST Board. The diversity policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and background of education and professional experience.
- 2.3. FAST Board members that are nominated for appointment shall attend the meeting of depositary receipt holders at which votes will be cast on their nomination.
- 2.4. A FAST Board member may be appointed to the board of the trust office for a maximum of two four-year terms, followed by a maximum of two two-year terms. In the event of a reappointment after an eight-year period, reasons should be given in the FAST management report..
- 2.5. FAST Board members shall retire periodically in accordance with article 2.4. above. A rotation plan to be drawn up by the FAST Board in order to avoid as much as possible the situation in which many FAST Board members retire at the same time. The current rotation plan is published at the Fastned website. The FAST Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not entail that a sitting FAST Board member remains in office for a longer period than he/she was appointed for, or that he/she retires against his/her will before his/her term has expired.
- 2.6. A FAST Board member shall retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the FAST Board and de Supervisory Board.
- 2.7. Individual FAST Board members may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the FAST Board as a whole. The FAST Board remains collectively responsible for decisions, even if they are prepared by individual FAST Board members. An individual FAST Board member may only exercise such powers as are explicitly attributed or delegated to him/her and he/she may never exercise powers beyond those exercisable by the FAST Board as a whole.
- 2.8. The division of tasks within the FAST Board is determined (and amended, if necessary) by the FAST. FAST Board members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.

3. Chairperson

- 3.1. The FAST Board appoints one of the FAST Board members as chairperson (the **Chairperson**).
- 3.2. The Chairperson is primarily responsible for:
 - 3.2.1. preparing an agenda and chairing meetings of the FAST Board;

- 3.2.2. ensuring that budgets and policy plans are drawn up in a timely manner;
- 3.2.3. ensuring that the FAST Board functions effectively and makes decisions in a collective manner;
- 3.2.4. determining whether a proposed resolution should be brought to the FAST Board for a vote;
- 3.2.5. ensuring that passed resolutions are in accordance with the strategy that should lead to the realisation of the objectives of FAST;
- 3.2.6. supervising the implementation of passed resolutions and determining if further consultation with the FAST Board on their implementation is required; and
- 3.2.7. consulting on an ad hoc basis with FAST Board members regarding their respective tasks.

4. General Duties and Powers

- 4.1. The FAST Board is charged with the management of FAST, which means, among other things, that it is responsible for the continuity of the Company and its affiliated enterprise. The FAST Board focuses on long-term value creation for the Company and its affiliated enterprise(s), and takes into account the stakeholders interests that are relevant in this context. The responsibility for the management of FAST is vested collectively in the FAST Board.
- 4.2. The FAST Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 4.3. The FAST Board is responsible for the compliance with all relevant laws and regulations.
- 4.4. At least once a year the FAST Board itself shall evaluate the functioning of the FAST Board as a whole and the functioning of its individual members, and discuss the conclusions that must be drawn on the basis thereof.

5. Strategy and Risks

The FAST Board shall develop a view on the strategy and long-term value creation by the Company and its affiliated enterprise. Attention shall in any event be paid to:

- the strategy's implementation and feasibility;
- the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
- opportunities and risks for the Company;
- the Company's operational and financial goals and their impact on its future position in relevant markets;
- the interests of the stakeholders; and
- any other aspects relevant to the Company and its affiliated enterprise, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.

6. Relation with the Supervisory Board and Management Board of Fastned

- 6.1. The Chairperson of the FAST Board is the first contact for the Chairperson of the Supervisory Board, the CEO of the Company and the other members of the Supervisory Board and management board of the Company.
- 6.2. The FAST Board stimulates a culture of openness and accountability between the FAST Board, the management board of the Company and the Supervisory Board.

7. Relation with the Depositary Receipts Holders

- 7.1. The FAST Boards ensures that the meeting of depositary receipt holders is adequately provided with information.
- 7.2. The FAST Board provides the meeting of depositary receipt holders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the FAST Board invokes an overriding interest, it shall state the reasons.

- 7.3. The agenda of the meeting of depositary receipt holders shall list which items are for discussion and which items are to be voted on.
- 7.4. A proposal for approval or authorisation by the meeting of depositary receipt holders shall be explained in writing. The FAST Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.
- 7.5. The FAST Board members shall be present at the meeting of depositary receipt holders, unless they are unable to attend for important reasons. Under certain circumstances, a FAST Board member may attend the meeting of depositary receipt holders through means of electronic communication.
- 7.6. FAST shall provide depositary receipt holders and others who have the right to vote at the meeting of depositary receipt holders the possibility to issue, prior to the meeting of depositary receipt holders, voting proxies or voting instructions to an independent third party.
- 7.7. The Company shall formulate an outline policy on bilateral contacts with the depositary receipt holders.

8. Meetings of the FAST Board

- 8.1. The FAST Board shall in principle meet twice a year together with the Supervisory Board, one with the general meeting of depositary receipts holders, or more often as deemed desirable or required for a proper functioning of the FAST Board by any one or more FAST Board members. Meetings of the FAST Board shall be called by the Chairperson. Save in urgent cases, to be determined by the Chairperson, the agenda for the meeting shall be sent at least three calendar days before the meeting to all FAST Board members. Whenever possible, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.
- 8.2. FAST Board meetings are being held at the office of the Company or anywhere else. Meetings of the FAST Board can be held by means of conference call, video conference or other means of communication, provided that all the participants are able to see and hear each other.
- 8.3. FAST Board meetings are chaired by the Chairperson. If the Chairperson is absent, one of the other FAST Board members, designated by a majority of votes cast by the FAST Board members present and represented at the meeting, presides over the meeting.
- 8.4. A FAST Board member may be represented at meetings by another FAST Board member holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the Chairperson or, in his/her absence, FAST Board members present at the meeting.
- 8.5. The admittance to the meeting of persons other than the FAST Board members shall be decided by majority vote of the FAST Board members present and represented at the meeting.
- 8.6. The person designated for such purpose by the Chairperson of the meeting shall draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the FAST Board at the same meeting or the next meeting.

9. Decision-making within the FAST Board

- 9.1. The FAST Board members shall endeavour to achieve that resolutions are as much as possible adopted unanimously.
- 9.2. Each FAST Board member has the right to cast one vote.
- 9.3. Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority, all resolutions of the FAST Board are adopted by an absolute majority of the votes cast. In the event of a tie, the Chairperson shall have the deciding vote, provided that the FAST Board consists

of at least three members. At a meeting, the FAST Board may only pass resolutions if the majority of the FAST Board members then in office are present or represented.

- 9.4. In general, resolutions of the FAST Board are adopted at a FAST Board meeting.
- 9.5. The FAST Board shall not pass resolutions relating to the area of expertise of a particular FAST Board member in the absence of that FAST Board member
- 9.6. FAST Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all FAST Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the FAST Board members. A statement from a FAST Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he/she does not object to this form of adoption.
- 9.7. The FAST Board may deviate from the provisions if this is deemed necessary by the Chairperson, considering the urgent nature and other circumstances of the case, provided that all FAST Board members are allowed the opportunity to participate in the decision-making process. The Chairperson shall then prepare a report on any resolution so adopted, that shall be added to the documents for the next meeting of the FAST Board.
- 9.8. A resolution adopted by the FAST Board may be evidenced outside the Company through a statement from the Chairperson.

10. Conflicts of Interests of FAST Board Members

- 10.1. A FAST Board member is alert to conflicts of interests and shall in any case not:
 - 10.1.1. enter into competition with the Company;
 - 10.1.2. demand or accept (substantial) gifts from FAST of the Company for himself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - 10.1.3. provide unjustified advantages to third parties to the detriment of the Company; or
 - 10.1.4. take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 10.2. A conflict of interests may exist if the Company intends to enter into a transaction with a legal entity:
 - 10.2.1. in which a FAST Board member personally has a material financial interest; or
 - 10.2.2. which has a management board member or a supervisory board member who has a relationship under family law with a FAST Board member.
- 10.3. A FAST Board member shall without delay report any conflict of interests or potential conflict of interests in a transaction that is of material significance to FAST or the Company and/or to the member concerned, to the Chairperson and to the other FAST Board members and shall provide all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The FAST Board shall decide, without the FAST Board member concerned being present, whether there is a conflict of interests.
- 10.4. A FAST Board member shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interests with the Company.
- 10.5. A FAST Board member who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as a FAST Board member, will insofar be regarded as a FAST Board member who is unable to perform his/her duties (*belet*).
- 10.6. All transactions in which there are conflicts of interest with FAST Board members shall be agreed on terms that are customary in the market.

11. Remuneration of FAST Board Members

- 11.1. The remuneration policy applicable to FAST Board members shall be clear and understandable, and take into account the internal pay ratios within the enterprise.
- 11.2. The remuneration and contractual terms of employment of FAST Board members are determined by the general meeting of depository receipt holders.
- 11.3. Apart from their remuneration, FAST Board members shall be reimbursed for all reasonable costs incurred with the consent of the Chairperson, or, with respect to the Chairperson, incurred with the consent of the Chairman of the Supervisory Board.

12. Holding and Trading Securities

- 12.1. Any depository receipt holding by FAST Board members is for the purpose of long-term investment.
- 12.2. FAST Board members are bound to the regulations on insider trading of the Company regarding securities of the Company and other securities referred to in these regulations.

13. Confidentiality

- 13.1. No FAST Board member shall, during his/her membership of the FAST Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his/her knowledge in the capacity of his/her work for the Company and the companies in which it holds a stake and which he knows or should know to be of a confidential nature, unless required by law. A FAST Board member is allowed to disclose the above information to FAST Board members. A FAST Board member shall not in any way whatsoever utilise the information referred to above for his/her personal benefit.

14. Miscellaneous

- 14.1. **Acceptance by FAST Board members.** Anyone who is appointed as a FAST Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.
- 14.2. **Occasional non-compliance.** The FAST Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations.
- 14.3. **Amendment.** These By-Laws may be amended by the FAST Board at any time and without any notification being made, subject only to prior Supervisory Board approval.
- 14.4. **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairperson.
- 14.5. **Governing law and jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 14.6. **Complementarity to Dutch law and Articles.** These By-Laws are complementary to the provisions governing the FAST Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles, the latter shall prevail. Where these By-Laws are consistent with the Articles but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 14.7. **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The FAST, may replace the invalid provisions by provisions which are



valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.