

Stichting Elco Foundation

Report of the Supervisory Board

2021 – 2022

INTRODUCTION

The supervisory board (“**Supervisory Board**”) of Stichting Elco Foundation (the “**Foundation**”) is charged with the supervision of: i) the policies of the management board (the “**Board**”); and ii) the day-to-day running of the Foundation by the Board.

The Supervisory Board consists of three supervisory directors:

1. Mrs. E.M. Kostense;
2. Mr. P.J. van Gerwen; and
3. Mr. A.H. Korthals.

Given the current composition of the Supervisory Board it has adequate legal and financial expertise and experience, in accordance with Principle VII of the Claim Code that came into force on 1 July 2011 as amended on 4 March 2019 (the “**Claim Code**”).

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board was established (as per clause 16.1 of the articles of association of the Foundation (the “**Articles**”)) on 16 November 2016 and the vacancies were completed during 2017. On 18 November 2021, Mrs. Wil Tonkens stepped down as supervisory board member and Benk Korthals was appointed as supervisory board member. On 5 April 2022, the Supervisory Board appointed Emma Kostense as its chairperson and re-appointed all members of the Board for another term of four years.

The Supervisory Board met several times in 2021 and 2022, on occasion followed by a joint meeting with the Board. The Supervisory Board was continually kept informed outside of these meetings as well.

The Supervisory Board supervised the policies of the Board, including the compliance of the Foundation with the principles laid down in the Claim Code and the continuing legal proceedings against Coöperatieve Rabobank U.A., UBS AG, UBS Securities Japan Co. Ltd, Lloyds Bank PLC and ICAP Europe Ltd.

The Board has fully informed the Supervisory Board on the affairs of the Foundation, including on issues relating to the governance, financing and strategy of the Foundation. The legal advisors of the Foundation provided the Supervisory Board with supplementary information in this respect.

On 5 April 2022, the Supervisory Board approved the Foundation’s annual accounts for the years 2019 and 2020 and instructed the Board to engage an auditor to audit the financial statements of 2021 (in accordance with clause 24.3 of the Articles).

This Report of the Supervisory Board is a document as set out in Elaboration 8 of Principle VII of the Claim Code and will be published on the Foundation’s website: www.elcofoundation.com.