

# Stichting Elco Foundation

## Report of the Supervisory Board

### 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. Mr. L.P. Broekveldt;
2. Mr. P.J. van Gerwen RBA, RT; and
3. Mrs. W. Tonkens-Gerkema.

Given the current composition of the Supervisory Board it has adequate both 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. The composition of the Supervisory Board has remained unchanged during 2018 and 2019.

The Supervisory Board met several times in 2018 and 2019, 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.

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.

The Supervisory Board instructed the Board to engage an auditor to audit the financial statements over the year 2018 and will soon provide such formal instruction to the Board for the year 2019 (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](http://www.elcofoundation.com).