

# 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 VI of the claim code (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. In 2016, the Supervisory Board met on 16 December and on 28 December. Both meetings were followed by a joint meeting with the Board. In 2017, Supervisory Board met on 2 February and on 6 December. Both meetings were followed by a joint meeting with the Board.

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 years 2016 and 2017 (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 VI of the Claim Code and will be published on the Foundation's website: [www.elcofoundation.com](http://www.elcofoundation.com).