

**RULES OF PROCEDURE  
PEOPLE AND ORGANIZATION (“MOCo”) OF DE VOLKSBANK N.V.**  
16 May 2022

These rules have been adopted pursuant to article 4.3 of the Rules of Procedure of the Supervisory Board of de Volksbank N.V.

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 Terms capitalized in these rules have the meaning given to them in Annex I of the Rules of Procedure of the Supervisory Board.
- 1.2 Decisions on the interpretation of these rules are made by the Supervisory Board.
- 1.3 Any matters which are not covered by these rules of procedure are governed by the Rules of Procedure of the Supervisory Board.

**2 DUTIES OF THE PEOPLE AND ORGANIZATION COMMITTEE**

- 2.1 Without prejudice to the provisions of the Rules of Procedure, the People and Organization Committee advises the Supervisory Board on matters within its area of responsibility and prepares the decisions of the Supervisory Board on such matters.
- 2.2 In connection with the foregoing, the duties of the People and Organization Committee shall more specifically include assisting in and making recommendations to the Supervisory Board on matters set out in Annex I.

**3 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE PEOPLE AND ORGANIZATION COMMITTEE**

- 3.1 The People and Organization Committee consists of at least three (3) members of the Supervisory Board. The Supervisory Board appoints and dismisses the members of the People and Organization Committee. The members are appointed until further notice. During their membership of the Supervisory Board all members of the Supervisory Board that are appointed upon recommendation by the Works Council shall be members of the People and Organization Committee.
- 3.2 The majority of members of the People and Organization Committee must be independent within the meaning of article 1.3 of the Rules of Procedure of the Supervisory Board of de Volksbank.
- 3.3 Together the members of the People and Organization Committee must have sufficient knowledge, skills and management expertise on appointment and remuneration policies and the remuneration culture that are provided for the management of risks, capital and liquidity, personnel policy and relevant regulations.

#### **4 CHAIRMAN**

- 4.1 The Supervisory Board appoints one of the independent members of the People and Organization Committee as chairman. The chairman has primary responsibility for the proper functioning of the People and Organization Committee. He/she acts as spokesperson of the People and Organization Committee and is the principal point of contact for the Supervisory Board.
- 4.2 If the chairman is absent, the meeting will appoint one of its other members as chair of the meeting. The meeting will comply with the provision of article 5.3, except in cases where taking all relevant circumstances into account, the proper and efficient functioning of the meeting require otherwise.
- 4.3 The People and Organization Committee may not be chaired by the chairman of the Supervisory Board or the chairman of the Risk and Compliance Committee or a former member of the Executive Board.

#### **5 MEETINGS**

- 5.1 The People and Organization Committee meets at least two (2) times each year. If circumstances require extra meetings may be held or convened on an ad hoc basis. A member of the People and Organization Committee may, in consultation with the Committee's chairman, arrange for an unscheduled Committee meeting to be convened.
- 5.2 The People and Organization Committee meets at least once a year with the Risk and Compliance Committee in a joint meeting to discuss inter alia how remuneration outcomes reflect risk.
- 5.3 Meetings may be held and recommendations may be made to the Supervisory Board only if at least two members of the People and Organization Committee are present. Recommendations to the Supervisory Board are based on a majority of votes. If there is a tied vote, the agenda item will be submitted for approval to the Supervisory Board.
- 5.4 The People and Organization Committee can invite members of the Executive Committee or other persons to attend a meeting.
- 5.5 As a rule, the meetings are held at the offices of de Volksbank, but they may also be held elsewhere.
- 5.6 Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants are simultaneously linked.
- 5.7 In so far as practically feasible, the notice convening the meeting and the agenda of the items to be discussed are sent to each member of the People and Organization Committee eight (8) days prior to the meeting
- 5.8 Minutes are taken of the meetings of the People and Organization Committee. As a rule, these minutes will be adopted at the next meeting. The People and Organization Committee

safeguards that sufficient record is kept of its deliberations and findings. After each meeting the Supervisory Board receives a report on the deliberations and main findings of the People and Organization Committee.

- 5.9 Resolutions may also be adopted other than at meetings if all members of the People and Organization Committee have been informed of the proposal requiring a resolution of the People and Organization Committee and they have also been able to express their opinion on this matter and a sufficient number of members of the People and Organization Committee to form a majority have declared in writing (including by e-mail) that they are in favor of the proposal.

## **6 INFORMATION**

The People and Organization Committee and the individual members may request the Executive Board, the Executive Committee and de Volksbank's external auditor or any other person to provide them with all information they require for the proper performance of their duties. The requested information must be made available as soon as possible.

## **7 CONFIDENTIALITY**

- 7.1 The meetings of the People and Organization Committee are confidential.
- 7.2 Any communications to third parties must be made by or in consultation with the chairman of the People and Organization Committee.

## ANNEX I: DUTIES OF THE PEOPLE AND ORGANIZATION COMMITTEE

The duties of the People and Organization Committee shall more specifically include assisting in and making recommendations to the Supervisory Board regarding:

- 1 *Selection, appointment procedures and succession plans*
  - 1.1 drawing up selection criteria and appointment procedures for members of the Supervisory Board, Executive Board and Executive Committee;
  - 1.2 preparing the selection and appointment or reappointment of members of the Executive Board and Supervisory Board in cooperation with human resources (including actively identifying and recommending candidates, preparing a description of the roles and capabilities for a specific appointment, evaluating the adequate balance of knowledge, skills and experience, assessing the time commitment expected and considering the objectives of the suitability and diversity policy);
  - 1.3 making proposals for appointments and reappointments of members of the Executive Board and Supervisory Board;
  - 1.4 drawing up a succession plan for the members of the Supervisory Board, the Executive Board and the Executive Committee;
  - 1.5 ensuring that the individual and collective suitability assessments of members of the Supervisory Board, Executive Board and Executive Committee are carried out before they are appointed. The People and Organization Committee may liaise with other Supervisory Board committees (e.g. the Risk and Compliance Committee and the Audit Committee) and internal functions (e.g. human resources, compliance, legal or control functions). The Supervisory Board is responsible for determining the final suitability assessments;
  - 1.6 giving advice on:
    - i. the number of the Executive Committee members to be appointed;
    - ii. the appointment of a member of the Executive Board as Vice chairman of the Executive Committee;
    - iii. the appointment, suspension or dismissal of Senior Executives;
    - iv. the division of duties within the Executive Committee;
- 2 *Assessments on structure, size, composition functioning and talent management*
  - 2.1 periodically, at least once a year, assessing the structure, size and composition of the Executive Board and the Executive Committee and assessing the performance, including leading by example, and suitability of the Executive Board and Executive Committee in its entirety and of individual members of the Executive Board and the Executive Committee and advise the Executive Board and Executive Committee whether changes in the composition of the Executive Board and/or Executive Committee are desirable;
  - 2.2 periodically, at least once a year, assessing the structure, size and composition of the Supervisory Board and its committees and the performance and suitability of the Supervisory Board in its entirety and of its individual members;
  - 2.3 making a proposal for a composition profile of the Executive Board, Executive Committee and Supervisory Board, including the targets for diversity and, insofar applicable, drawing up the policies to meet those targets;
  - 2.4 monitoring the effectiveness of de Volksbank's suitability requirements and diversity policy, reviewing its design and implementation and making recommendations on changes, where appropriate or required;
  - 2.5 supervising the talent management policy and the management development program for senior management within the organization;

- 3 *Remuneration policies, remuneration report and remuneration of individual members*
- 3.1 advising on or making proposals for the remuneration policy for the Supervisory Board, the Executive Board, Senior Executives and Identified Staff of the Volksbank and amendments thereto;
- 3.2 advising on material exceptions on de Volksbank's remuneration policy;
- 3.3 assessing the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall remuneration policy is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values and the long-term interest of de Volksbank;
- 3.4 drawing up a remuneration report on the (implementation of the) remuneration policies for the Executive Board and the Supervisory Board for adoption by the Supervisory Board;
- 3.5 ensuring, if remuneration policies do not operate as intended, that a remedial action is proposed to and approved and implemented by the Supervisory Board;
- 3.6 ensuring the proper involvement of independent control and other relevant functions and where necessary seek external advice;
- 3.7 ensuring that the remuneration policies and practices of de Volksbank are subject to a central and independent internal review at least annually;
- 3.8 review the appointment of external remuneration consultants that the Supervisory Board may decide to engage for advice or support.

**ANNEX II OVERVIEW OF AMENDMENTS TO THESE RULES OF PROCEDURE  
AS OF 25 SEPTEMBER 2014:**

The rules of procedure were adopted and amended as follows:

1. The Regulations were adopted by the SB in its meeting of 25 September 2014.
2. The Regulations were amended by the SB in its meeting of 30 September 2015.
3. The Regulations were amended by the SB in its meeting of 23 March 2016.
4. The Regulations were amended by the SB in its meeting of 14 December 2016.
5. The Regulations were amended by the SB in its meeting of 23 August 2017.
6. The Regulations were amended by the SB in its meeting of 13 December 2018.
7. The Regulations were amended by the SB as of 30 March 2019 in its meeting of 6 March 2019.
8. The Regulations were amended by the SB as of 1 January 2020 in its meeting of 12 December 2019.
9. The Regulations were amended by the SB as of 11 February 2021 in its meeting of 11 February 2021.
10. The rules of procedure were amended by the SB as of 16 May 2022 in its meeting of 12 August 2021.