

**MANAGEMENT BOARD RULES**  
**IMCD N.V.**  
**EFFECTIVE AS OF 14 DECEMBER 2017**

**1 INTRODUCTION**

These management board rules (the "**Management Board Rules**") have been adopted by the management board (the "**Management Board**") of IMCD N.V. (the "**Company**") pursuant to article 12.1 of the articles of association of the Company (the "**Articles**") and have been approved by the supervisory board of the Company (the "**Supervisory Board**"). These Management Board Rules are published on the Company's website.

**2 RESPONSIBILITIES OF THE MANAGEMENT BOARD**

The Management Board is charged with the management of the Company as referred to in section 2:129 paragraph 1 Dutch Civil Code. In discharging its duties, the Management Board shall be guided by the interests of and long-term value creation for the Company and its business. It shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders) as well as the corporate social responsibility issues that are relevant to the business.

**3 MEETINGS OF THE MANAGEMENT BOARD AND CONFLICT OF INTEREST**

**3.1** The Management Board shall hold regular meetings and whenever one or more members of the Management Board have requested a meeting.

**3.2** A member of the Management Board entitled to vote may be represented at meetings by another member of the Management Board holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the chairman of the meeting.

**3.3** Each member of the Management Board shall immediately report any (potential) conflict of interest to the chairman of the Supervisory Board and the other members of the Management Board. Each member of the Management Board with a (potential) conflict of interest must provide all information relevant thereto to the chairman of the Supervisory Board and the other members of the Management Board. The chairman of the Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict interest in the meaning of paragraph 3.4. The mere fact that a member of the Management Board holds shares in the Company or is entitled to obtain shares in the Company, is in itself insufficient to determine that a conflict of interest exists to which article 3.4 of these Management Board Rules applies.

**3.4** A member of the Management Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a direct or indirect personal conflict of interest with the Company in the meaning of Section 2:129 Dutch Civil Code.

**3.5** All transactions in which there are conflicts of interest with members of the Management Board shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its subsidiaries operate and must be approved by the Supervisory Board.



#### **4 COMPLAINTS, NOTIFICATION OF IRREGULARITIES**

- 4.1** The Management Board shall ensure that complaints received by the Company with regard to the financial reporting, the internal risk management and control systems, and the audit are adequately received, recorded and dealt with.
- 4.2** The Management Board shall ensure that employees of the Company have the opportunity, without jeopardising their legal position, to report alleged irregularities within the Company of a general, operational and financial nature to the chairman of the Management Board (the “**Chairman**”) or to a person designated by the Chairman, or, if it concerns the performance of member of the Management Board, to the chairman of the Supervisory Board. Further details on the procedure for the reporting of alleged irregularities are laid down in the Internal Alert Procedure. This procedure shall be placed on the Company’s website.

#### **5 OUTSIDE POSITIONS**

- 5.1** Members of the Management Board must inform the Supervisory Board before accepting positions outside of the Company.
- 5.2** The acceptance by a member of the Management Board of a (re)appointment for a position as supervisory director of a listed company requires the approval of the Supervisory Board. Reappointment for a position as supervisory director is only possible to the extent permitted by law. For the purpose of this paragraph, “supervisory director” shall include the position of non-executive director and the position of member of any supervisory body established by or pursuant to the articles of association of a legal entity.
- 5.3** A member of the Management Board may not be a supervisory board or non-executive director of more than two listed companies. Members of the Management Board shall not accept the position of chairman of the supervisory board or one-tier board of a listed company.

#### **6 STATUS AND CONTENTS OF THE MANAGEMENT BOARD RULES**

- 6.1** These Management Board Rules are complementary to the provisions governing the Management Board as contained in Dutch law, other applicable Dutch or foreign regulations, the Articles and the rules pertaining to the relationship between the Management Board and the Supervisory Board contained in the Supervisory Board Rules.
- 6.2** The Management Board may occasionally resolve at its own discretion not to comply with the Management Board Rules. Any deviation from the Management Board Rules shall be reported to the chairman of the Supervisory Board. The Management Board may resolve to supplement or amend the Management Board Rules, subject to the Supervisory Board’s prior approval.
- 6.3** The Management Board Rules shall be governed by and construed in accordance with the law of the Netherlands.