



SCHEDULE 3

Regulations of the Remuneration, Appointment and Selection Committee of the Board of Kardan N.V.

1. RESPONSIBILITIES

- 1.1 The remuneration, appointment and selection committee (the "Committee") advises the Board in relation to remuneration of the CEO and shall prepare resolutions of the Board in relation thereto.
- 1.2 The responsibilities of the Committee shall include:
 - a. preparing a proposal for the Board concerning the remuneration policy for the non-executive members of the Board and the CEO to be adopted by the General Meeting;
 - b. preparing a proposal, upon the recommendation of the CEO, concerning the remuneration policy for the Executive Management, to be adopted by the Board;
 - c. preparing a proposal concerning the individual remuneration of the CEO the Board to be adopted by the General Meeting, which proposal will in any event include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options/or other variable remuneration components, pension rights, severance pay and other forms of compensation to be awarded, as well as the performance criteria and the application thereof;
 - d. preparing a proposal concerning the individual remuneration of the non-executive members of the Board to be adopted by the General Meeting;
 - e. preparing the remuneration report as part of the Company's annual report. The remuneration report comprises a report on the way in which the remuneration policy was implemented in the most recent financial year and comprises an outline of the remuneration policy that will be implemented in the next forthcoming financial year and subsequent years, containing where possible the information as referred to in best practice provision II.2.10 of the Code. The remuneration policy will be placed on the Company's website;
 - f. preparing the selection criteria and appointment procedures for the CEO and non-executive members of the Board;

- g. periodically evaluating the functioning of the CEO, the Executive Management, the non-executive members of the Board and the Board in its entirety and reporting the results thereof to the Board;
 - h. proposing the (re)-election of the CEO and non-executive members of the Board to the Board, to be adopted by the General Meeting;
 - i. supervising the policy of the CEO in relation to the selection and appointment of the Executive Management.
- 1.3 The activities of the Committee may in no way infringe on the statutory authorities of the Board.
- 1.4 The Committee is authorized to request advice from outside experts if it considers this necessary.

2. COMPOSITION

- 2.1 It is desirable that, where possible, the Committee shall consist of three non-executive Board Members.
- 2.2 The Chairman of the Board and the CEO may not be the chairman of the Committee.
The Committee may also not be chaired by a Board Member who is a member of the management board of another Dutch listed company. No more than one member of the Committee shall be a member of the management board of another Dutch listed company.

3. CHAIRMAN

- 3.1. The Board shall appoint one of the Committee members as the Chairman. The Chairman shall be primarily responsible for the proper functioning of the Committee. He shall act as the spokesman of the Committee and shall be the main contact for the Board.

4. COMMITTEE MEETINGS (AGENDA, ATTENDANCE, MINUTES)

- 4.1 The Committee will hold at least one meeting per year and whenever one or more of its members request a meeting. Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.

- 4.2 Members of the Board shall not be invited to participate in the meetings of the Committee, unless the Committee determines otherwise.
- 4.3 Minutes of the meeting shall be prepared by one of the Committee members or a person designated by the Committee. These minutes shall generally be adopted in the next meeting of the Committee. The minutes shall also be signed for adoption by the Chairman of the Committee.

5. REPORTING PROCEDURES

- 5.1 The Chairman of the Remuneration, Appointment and Selection Committee shall report the findings of the Remuneration, Appointment and Selection Committee to the Board from time to time.