

STANDING RULES OF THE SUPERVISORY BOARD

OF

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

1 Preliminary provisions

- 1.1 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (“FMO”) is a Dutch public limited company established in The Hague.
- 1.2 These standing rules have been drawn up by the supervisory board of FMO (“Supervisory Board”) in accordance with the provisions of article 16 paragraph 9 of FMO’s articles of association (“Articles of Association”) to supplement the rules contained in the legislation and in the Articles of Association.
- 1.3 These standing rules may be supplemented and amended as set out in article 16 paragraph 10 of FMO’s Articles of Association.
- 1.4 The text of these standing rules has been brought to the attention of the Management Board and the members of FMO’s works council (“Works Council”). The standing rules are available from the office of the secretary of FMO.
- 1.5 Where these standing rules refer to “the Management Board”, this means “the Statutory Management Board” (“*de statutaire directie*”), unless expressly stated otherwise.

2 Composition of the Supervisory Board and appointment of Supervisory Board members

- 2.1 Articles 2:158 to 164 of the Dutch Civil Code (“BW”), Articles 10 to 14 of FMO’s Articles of Association and the profile drawn up by the Supervisory Board contain the relevant provisions concerning the general profile and the composition of the Supervisory Board, the appointment of Supervisory Board members, and their suspension or removal where applicable. In addition to the provisions in the legislation and the Articles of Association and the said profile, the Supervisory Board has formulated the following basic principles.
- 2.2 The Supervisory Board currently consists of six members. The Supervisory Board shall be composed in such a way that its members can operate independently and critically in respect of each other and in respect of the Management Board. All the members, with the exception of at most one person, shall be independent in the meaning of the Dutch Corporate Governance Code. In the annual report the Supervisory Board shall confirm that this paragraph has been fulfilled, and shall mention which member is not considered independent, if any.
- 2.3 In addition to the requirements of article 2:142 paragraph 3 BW, details of the age, occupation, principal post, gender and nationality of each of the Supervisory Board members and their main external positions will be given in the FMO annual report insofar as those details are relevant to the performance of their duties as Supervisory Board members. The date of first appointment of the

- Supervisory Board member and the current term for which he or she is appointed will also be shown.
- 2.4 Supervisory Board members may not be reappointed after their third term of office of four years, or after having been in post for twelve years.
- 2.5 Each member of the Supervisory Board, especially the Chairman, shall be reasonably available and reachable in order to fulfill his duty in the Supervisory Board and in the Supervisory Board subcommittees in which he has a seat. In accordance with article 10.4 of FMO's Articles of Association, a Supervisory Board member will not accept any other positions if such position would interfere with the proper fulfillment of his duties as Supervisory Board member. Such interference shall be deemed to exist if the responsibility or time spent by a Supervisory Board member in respect of other positions would exceed the responsibility or time spent of, the aggregate of:
- (a) one fulltime principal position; and
 - (b) the membership of the supervisory boards of five Dutch listed companies; a post as chairman counts double.
- 2.6 A Supervisory Board member shall notify the chairman of the Supervisory Board of any positions accepted. The chairman of the Supervisory Board shall notify the vice-chairman of the Supervisory Board of any positions accepted by him.
- 2.7 Reappointment of Supervisory Board members will be considered carefully on each occasion and will not be automatic. Particularly in the case of a second (and therefore final) reappointment, the Selection, Appointment and Remuneration Committee must state in its recommendation why it is expressing a preference for the sitting member rather than a possible new candidate. Deliberations on the nomination of a sitting member for reappointment are to be held in the absence of the member in question. They are to be conducted on the basis of a report prepared by the chairman of the Supervisory Board of his or her interview with the retiring member, and on the basis of the relevant recommendation by the Selection, Appointment and Remuneration Committee. The same applies to deliberations on the reappointment of the chairman, with the proviso that the role of the chairman will be performed by the vice-chairman (or where no vice-chairman has been appointed, by another member designated by the Supervisory Board).
- 2.8 To promote a well-balanced appointment process, the Supervisory Board has prepared a retirement rota. The text of the rota that currently applies is attached.
- 2.9 Supervisory Board members shall retire early where this is advisable because of inadequate performance, fundamental differences of opinion, irreconcilability of interests or other reasons. The opinion of the member in question shall also be taken into account in this.
- 2.10 The Supervisory Board will not nominate persons for appointment or reappointment as a member of the Supervisory Board who do not comply with the criteria set out in article 2.5.

3 Duties of the Supervisory Board

The Supervisory Board's remit is to supervise the management conducted by the Management Board and the general course of business of FMO and its associated enterprise and specifically the risk management policy as conducted; the Supervisory Board assists the Management Board with advice. In the performance of its duties, the Supervisory Board is guided by the general interest of the company and its associated enterprise and takes account of the interests of all those involved in the company.

As part of its supervisory role the Supervisory Board shall discuss the bank's risk profile and assess at a strategic level whether capital allocation and liquidity impact in the general sense are in line with the approved risk appetite.

The powers of the Supervisory Board, as determined by law and set out in the Articles of Association, rest with the Supervisory Board as a collective body and are exercised in joint responsibility.

4 Permanent education

The Supervisory Board members follow a programme of permanent education with the aim to maintain and where necessary broaden the knowledge of the Supervisory Board members. The programme includes relevant developments within FMO and the financial sector, corporate governance in general and specifically of the financial sector, the duty of care towards the clients, integrity, risk management, financial reporting and audit. Each of the members of the Supervisory Board attends the programme and meets the demands of the permanent education.

5 Chairman of the Supervisory Board

- 5.1 In accordance with article 16 paragraph 2 of FMO's Articles of Association the Supervisory Board appoints a chairman and a vice-chairman from among its members.
- 5.2 The chairman chairs the meetings of the Supervisory Board and is responsible for the proper functioning of the Supervisory Board. The chairman chairs the General Meeting of Shareholders, is responsible for a proper conduct of the meetings in order to facilitate a meaningful discussion.
- 5.3 The chairman coordinates the contacts between the Supervisory Board and the Management Board, and has frequent contacts with the chief executive officer of FMO.
- 5.4 Where necessary, the chairman of the Supervisory Board acts as the spokesperson for the Supervisory Board. Regarding the functioning of Management Board members the chairman is spokesperson to shareholders for the Supervisory Board.
- 5.5 The chairman of the Supervisory Board also ensures that:
- (a) the Supervisory Board members attend their introductory programme and the permanent education programme facilitated by FMO;
 - (b) the Supervisory Board members are promptly provided with all the information necessary for the proper exercise of their duties;
 - (c) sufficient time is available for deliberation and decision-making by the Supervisory Board;
 - (d) the committees of the Supervisory Board function properly;
 - (e) the members of the Management Board and the Supervisory Board have their performance assessed at least once per year
 - (f) the performance of the Supervisory Board as a whole is assessed annually by the Supervisory Board and every third year this assessment shall be made with an external moderator;
 - (g) the Supervisory Board selects a vice-chairman;
 - (h) the Supervisory Board's contacts with the Management Board and the Works Council are conducted properly.
- 5.6 The chairman of the Supervisory Board shall not be a former member of the Management Board of FMO.

5.7 The vice-chairman shall deputise for the chairman when the occasion arises. The vice-chairman shall act as contact for individual Supervisory Board members and Management Board members concerning the functioning of the chairman of the Supervisory Board.

6 Secretary

6.1 Pursuant to article 16 paragraph 2 of FMO's Articles of Association the Supervisory Board appoints a secretary who may (but need not) be one of its members.

6.2 Pursuant to article 16 paragraph 5 of FMO's Articles of Association, the chairman of the Supervisory Board is responsible for designating a deputy for the secretary.

6.3 Any member of the Supervisory Board may make use of the secretary's advice and services.

6.4 The secretary ensures that the provisions of these standing rules are adhered to and that actions taken are in accordance with the Supervisory Board's obligations under the law and the Articles of Association. The secretary advises the chairman of the Supervisory Board and the Management Board immediately of any breach or non-compliance. The secretary shall assist the chairman of the Supervisory Board in organizing matters relating to the Supervisory Board.

6.5 Under these standing rules, the secretary may delegate his or her duties to a deputy designated by the secretary in consultation with the chairman of the Supervisory Board.

7 Meetings of the Supervisory Board

7.1 The Supervisory Board meets from time to time in accordance with a schedule to be drawn up by the Supervisory Board. In addition, the Supervisory Board shall meet as often as the chairman of the Supervisory Board or two other members of the Supervisory Board or the Management Board request, in accordance with article 16 paragraph 1 of the Articles of Association. The Supervisory Board shall in any case meet at least four times per year (once in each quarter).

7.2 The chairman of the Supervisory Board determines the place and time and the agenda of meetings in consultation with the Management Board of FMO. The meetings are normally held at the office of FMO.

7.3 Supervisory Board members will receive the agenda and the associated documents for a Supervisory Board meeting no later than on the fifth working day before that meeting. In urgent cases, the chairman of the Supervisory Board may determine that the agenda and/or the associated documents are to be sent out on shorter notice.

7.4 The chairman of the Supervisory Board determines the order of the meeting.

7.5 In accordance with article 20 paragraph 1 of the Articles of Association, the Supervisory Board adopts its resolutions by an absolute majority of the validly cast votes. Votes on issues are taken orally. In the event of a tied vote the motion is put a second time at the end of that meeting, and if the vote is again tied the motion is deemed to be lost. Unless the chairman of the meeting decides otherwise, votes on persons are taken by sealed ballot. If in an election of persons no candidate achieves an absolute majority, a second vote shall be taken between the two persons who have attracted the highest number (or the highest and second highest number) of votes. Where more than two candidates qualify for the second round of voting, an intermediate vote shall be taken on those persons attracting the same number of votes to determine which of them is to go into the second round. If there is a tied vote in the second round of voting or in the intermediate vote, the chairman decides.

Blank and spoiled ballots are deemed not to have been cast.

- 7.6 The Management Board and the secretary of the Supervisory Board (where the secretary has not been appointed from the Supervisory Board) attend meetings of the Supervisory Board unless the Supervisory Board decides otherwise.
- 7.7 The chairman of the Supervisory Board may invite other persons to attend a meeting of the Supervisory Board. If one or more Supervisory Board members object to the presence of those persons, the Supervisory Board shall decide.
- 7.8 In accordance with the provisions of article 16 paragraph 5 of the Articles of Association, minutes of the business transacted at the meeting shall be kept by the secretary or, if the secretary is absent or unable to act, by a member of the Supervisory Board designated by the chairman. The minutes shall be adopted by the Supervisory Board.
- 7.9 In accordance with the provisions of article 16 paragraph 8 of the Articles of Association, the Supervisory Board may at all times adopt its decisions in writing or by fax or e-mail provided that all its members are consulted and that none of them objects to this form of decision-making. The documents giving evidence of decisions adopted in this way are to be kept with the minutes of the meetings in chronological order. The secretary prepares a written report of the decision-making, and that report is confirmed at the next subsequent meeting of the Supervisory Board and included in the minutes.
- 7.10 If a member of the Supervisory Board is absent frequently, that member will be spoken to by the chairman and asked for an explanation. The report of the Supervisory Board in the annual report states which members of the Supervisory Board have been absent from meetings frequently.

8 Special meetings

- 8.1 At least once per year, in the absence of the Management Board and the secretary (where the secretary has not been appointed from the Supervisory Board), the Supervisory Board discusses:
- (a) its own performance, the performance of the committees of the Supervisory Board and the performance of the individual Supervisory Board members;
 - (b) the effect of the permanent education programme aforementioned;
 - (c) which areas require further training or education for (members of) the Supervisory Board during their term;
 - (d) the positions held by its members and whether all members have complied with article 2.5;
 - (e) its relationship to the Management Board;
 - (f) the composition and assessment of the Management Board, including questions of succession and remuneration.

The holding of that meeting, including a description of the method of the evaluations, shall be noted in the annual report.

- 8.2 The external auditor is heard by the Supervisory Board at the meeting of the Supervisory Board in which the financial statements are determined and the annual letter from the external auditor on the administrative organization and the internal audit is on the agenda.

9 Matters to be considered

- 9.1 The agenda of the Supervisory Board for every regular meeting shall include at least the following items: minutes of the previous meeting, financial report and risk report for the past quarter, overview

of general policy aspects relating to the various financing operations approved in the past quarter, announcements, and any other business.

- 9.2 At least once per year, the Supervisory Board discusses the strategy and the risks associated with the enterprise and the outcomes of the Management Board's assessment of the organization of the internal management systems. In the process, the Supervisory Board tests the actual outcomes against the strategy and targets formulated in the previous period(s). The holding of those discussions shall be noted in the Supervisory Board report in the annual report.
- 9.3 The Supervisory Board shall assess annually at the strategic level whether the commercial activities in the general sense are appropriate in the context of the bank's risk appetite.

10 Committees of the Supervisory Board

- 10.1 The Supervisory Board has now set up a permanent Selection, Appointment and Remuneration Committee and a permanent Audit and Risk Committee from its membership and has allocated (preparatory) tasks as further determined by the Supervisory Board to those committees.
- 10.2 Each committee shall consist of at least three and at most five members. The Supervisory Board shall appoint the chairmen and members of all these committees following receipt of the relevant recommendations from the Selection, Appointment and Remuneration Committee.
- 10.3 *Audit and Risk Committee.*
The Audit Committee was set up by the Supervisory Board at its meeting of 2 December 1997. The Committee was changed into an Audit and Risk Committee on 10 December 2009. The standing rules for the functioning of the Audit and Risk Committee are attached as an appendix.
Selection, Appointment and Remuneration Committee.
At its meeting of 2 December 1997, the Supervisory Board agreed that its remuneration committee and its appointment committee should be combined to form one committee. The standing rules for the functioning of the Selection, Appointment and Remuneration Committee are attached as an appendix.
- 10.4 The existence of those committees shall be noted in the Supervisory Board report in the annual report.

11 Relationship with the Management Board and provision of information by the Management Board

- 11.1 The Supervisory Board and its individual members are themselves responsible for requesting from the Management Board and the external auditor all the information that the Supervisory Board requires for the proper performance of its duties as a supervisory body. If the Supervisory Board considers it appropriate to do so, it may obtain information from FMO's officers and external consultants after notifying the chief executive officer of its intention to do so. The Management Board will make the required resources available. Individual members of the Supervisory Board members shall inform the chairman of the Supervisory Board and the chief executive officer in advance of the contacts that they conduct with members of the Management Board, officials and external consultants of FMO in the performance of their duties.
- 11.2 The Management Board shall provide the Supervisory Board promptly with such information on facts and circumstances concerning FMO as the Supervisory Board may need for the proper performance of its task. Members of the Management Board are obliged to attend the meetings of the Supervisory Board if invited to do so.

- 11.3 Without prejudice to the above, the Management Board shall provide the Supervisory Board each year with (i) a recent version of the main outlines of strategic policy, (ii) the operational plan for the coming financial year, (iii) the company's budget for the coming financial year, (iv) a summary of the most important general and financial risks and (v) a description of the risk appetite and any material interim changes thereto (vi) an assessment of the organisation and performance of the risk management and auditing systems, together with any significant changes thereto, and (vii) relevant information to enable the Supervisory Board to assess on strategic level if the business activities conducted in general fit in the risk appetite of FMO. The Supervisory Board and the Management Board shall discuss these subjects jointly each year. The risk appetite or material changes thereto, the operational plan and the proposed budget require approval of the Supervisory Board. The holding of the relevant discussions shall be noted in the Supervisory Board report in the annual report.
- 11.4 The Management Board will provide the Supervisory Board promptly with a copy of the management letter from the external auditor so that its content can be discussed when it is dealt with.
- 11.5 The Supervisory Board will ensure that the Management Board introduces a so-called "whistleblowers' scheme" under which employees have the possibility to report suspicions of irregularities of a general, operational or financial nature within FMO to the chief executive officer or to an officer designated by the chief executive officer without any danger to their legal position. A suspicion of irregularity concerning the functioning of members of the Management Board is to be reported to the chairman of the Supervisory Board.
- 11.6 If FMO undergoes a rating process by a rating organization on request or otherwise, the Management Board must pass the report to the Supervisory Board and the report will be discussed by the Supervisory Board.

12 Relationship with shareholders

- 12.1 The Supervisory Board supervises the relationship between the shareholders and the company. The members of the Supervisory Board will be present at the general meetings of shareholders unless they are unable to attend for good reason.
- 12.2 The Supervisory Board will provide the General Meeting of Shareholders with all requested information unless weighty interests of FMO or a legal requirement or legal rule prevent it from doing so. If the Supervisory Board invokes any such weighty interest it must be expressly clarified.
- 12.3 The Supervisory Board renders account to the General Meeting of Shareholders on the corporate governance structure of FMO and compliance with the Dutch Corporate Governance Code as part of the annual accounts. Every substantial change in the corporate governance is submitted to the General Meeting of Shareholders for discussion as a separate agenda item.
- 12.4 The Supervisory Board ensures that shareholders' meetings are held promptly and that shareholders are kept informed in good time by a shareholders' circular of all facts and circumstances relevant to any approval, delegation or authorization to be granted by law or under the Articles of Association.
- 12.5 The agenda of the general meeting shall list which items are for discussion and which items are to be voted upon. A resolution for approval or authorisation to be passed by the general meeting shall be explained in writing. In its explanation the Management Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The agenda with the explanation shall be published on FMO's website.
- 12.6 Material amendments to the articles of association of the company and resolutions for

the appointment of Management Board members and Supervisory Board members shall be submitted separately to the general meeting.

- 12.7 The Supervisory Board ensures that the minutes of the General Meeting of Shareholders are made available at latest two months after the end of the meeting to shareholders requesting it, following which shareholders have the opportunity to react to the minutes for three months after receipt of the minutes so sent to them. The minutes will then be adopted in the manner specified in the Articles of Association.

13 Relationship with the Works Council

- 13.1 One or more members of the Supervisory Board annually attend two consultation meetings of the Works Council with (a member of) the Management Board as specified in article 24 of the Works Councils Act (*Wet op de ondernemingsraden*).
The Supervisory Board determines each year which of its members are to attend the said meetings with the Works Council.
- 13.2 Contacts from the Supervisory Board with the Works Council go through the chairman of the Supervisory Board, who is the primary point of contact for the Works Council within the Supervisory Board.
The Chief Executive Officer is kept informed of such contacts by the chairman of the Supervisory Board.
If a member of the Supervisory Board is invited to attend a meeting with the Works Council, that member shall accept such an invitation only after prior consultation with the chairman of the Supervisory Board.

14 Conflict of interests

Supervisory Board members shall adhere to and shall act in accordance with the principles and best practice provisions with respect to conflicts of interests of supervisory directors set out in the code of conduct designated from time to time pursuant to section 2:391 subsection 5 Dutch Civil Code. An overview of applicable provisions as of the date of amendment of these standing rules has been attached as a schedule.

15 Private investment transactions

- 15.1 Without prejudice to the applicable statutory provisions, each member of the Supervisory Board shall declare in writing that he or she has taken note of the Regulation regarding Private Investment Transactions by Supervisory Board members and Management Board members adopted by the Supervisory Board on 11 December 2007 with effect as per 14 March 2008 and that he or she will behave in accordance with that Regulation.
- 15.2 The Regulation will be placed on FMO's website.

16 Confidentiality

- 16.1 The Supervisory Board's deliberations are confidential.
- 16.2 Where it is necessary to inform third parties of those deliberations, this shall be done by or in consultation with the chairman of the Supervisory Board.

16.3 Supervisory Board members shall treat all information and documentation they receive in the context of their membership of the Supervisory Board as strictly confidential, even after their retirement. After their retirement, Supervisory Board members remain responsible for documents in their possession relating to the Supervisory Board's deliberations. In the event of the death of a member or former member of the Supervisory Board, the secretary of the Supervisory Board shall wherever possible ensure that the documents in the deceased's possession relating to the deliberations of the Supervisory Board are made available to the chairman of the Supervisory Board.

17 External auditor

17.1 In accordance with article 2:393 BW, FMO annually grants the engagement to audit the financial statements to a registered accountant or other specialist or to an organization in which auditors may work together. The General Meeting of Shareholders has the power to award the audit engagement. Only if the General Meeting of Shareholders does not award that assignment, the Supervisory Board may itself award the assignment in accordance with the provisions of article 21 paragraph 1 of the Articles of Association. However, where the decision of the General Meeting of Shareholders on the appointment of an auditor is on the agenda, the Supervisory Board will deliberate on whether to put forward a nomination.

17.2 The Audit and Risk Committee is the external auditor's first point of contact if the external auditor discovers any irregularities.

18 Applicable law

These standing rules shall be governed by Dutch law.

19 Final provision

These standing rules, together with the composition of the Supervisory Board, are to be placed on FMO's website.

Date: 10 December 2009

Schedule

Conflict of interest provisions

1. Each member of the Supervisory Board with the exception of the chairman of the Supervisory Board shall report any conflict or potential conflict of interests that he or she has with FMO to the chairman of the Supervisory Board immediately. If the chairman of the Supervisory Board has a conflict or potential conflict of interest he or she shall report it to the vice-chairman of the Supervisory Board immediately. Any member of the Supervisory Board who has a conflict or potential conflict of interest shall provide all relevant information on it to the chairman or, where the chairman has the conflict or potential conflict of interest, to the vice-chairman of the Supervisory Board, including relevant information concerning his or her spouse, registered partner or other life partner, foster child, or blood relative or relative by affinity to the second degree.
2. The prior approval of the Supervisory Board must be obtained before entering into transactions involving a conflict of interest of Supervisory Board members with FMO that is of material importance for FMO and/or for the relevant Supervisory Board members. The chairman of the Supervisory Board shall ensure that transactions involving a conflict of interest that is of material importance for FMO and/or for the relevant Supervisory Board members are reported in the annual report, stating the conflict of interest and declaring that the stipulations in paragraphs 1., 2. first sentence, 3. and 4. have been complied with.
3. A conflict of interest that is of material importance for FMO and/or the relevant member of the Supervisory Board exists in respect of a Supervisory Board member in all cases where:
 - a) FMO proposes to enter into a transaction with a legal entity in which a member of the Supervisory Board personally holds a material financial interest;
 - b) FMO proposes to enter into a transaction with a legal entity having a member of the Management Board who has a family law relationship with a member of the Supervisory Board;
 - c) FMO proposes to enter into a transaction with a legal entity in which a member of the Supervisory Board holds a management or supervisory position;
 - d) a conflict of interest exists or is deemed to exist under applicable law, including the rules of any stock exchanges on which FMO shares or depositary receipts for such shares are listed;
 - e) the chairman, or where applicable the vice-chairman, of the Supervisory Board has judged that a conflict of interest exists or is deemed to exist.In the above cases there is a conflict of interest with the result that the provisions of paragraph 2. apply.
4. All transactions involving a conflict of interest between Supervisory Board members and FMO will, subject to approval where approval is required for that transaction under paragraph 2., be agreed on terms at least equivalent to those usual in the industry.

A member of the Supervisory Board shall not take part in the discussions and decision-making on a matter or transaction in which he or she has a conflict of interest with FMO.

The relevant discussions and decision-making shall take place in the absence of the Supervisory Board member in question.
5. The provisions of the previous paragraphs apply mutatis mutandis to the members of the Management Board, for whom equivalent conflict of interest provisions are contained in the standing orders of the Management Board. The chairman of the Supervisory Board shall ensure that transactions involving a conflict of interest that is of material importance for FMO and/or for the relevant member of the Management Board are included in the annual report, stating the conflict of interest and declaring that the stipulations in paragraphs 1., 2. first sentence, 3. and 4. have been complied with mutatis mutandis.
6. All transactions between FMO and natural persons or a legal entity holding at least ten per cent of the shares in FMO will be agreed on terms at least equivalent to those usual in the industry. The prior approval of the Supervisory Board must be obtained for decisions to enter into transactions that are of material importance for FMO and/or for such natural persons or a legal entities.

The chairman of the Supervisory Board shall ensure that such material transactions are included in the annual report, stating the conflict of interest and declaring that the stipulations in this paragraph 6 have been complied with.

7. A conflict of interest in respect of FMO's external auditor exists in all cases where:
- a) the non-audit work performed for FMO by the external auditor calls into question the external auditor's independence as regards the auditing of FMO's financial reporting;
 - b) a conflict of interest exists or is deemed to exist under applicable law.

The external auditor, any member of the Management Board, and any member of the Supervisory Board shall report any conflict or potential conflict of interests in respect of the external auditor to the chairman of the Supervisory Board immediately.

The external auditor, any member of the Management Board, and any member of the Supervisory Board shall provide the chairman of the Supervisory Board with all the relevant information in this respect. In all cases, the Supervisory Board shall determine whether a reported conflict or potential conflict of interest is a conflict of interest that requires the appointment of the external auditor to be reconsidered or other measures to be taken to remove the conflict of interest. The chairman of the Supervisory Board shall ensure that such measures are published in the annual report, stating the conflict of interest and declaring that the stipulations in this paragraph 7 have been complied with.