

Overview Corporate Governance Statement Fastned – version April 2018

In the 2017 annual report, Fastned accounted for its governance structure and the extent to which it corresponds to the provisions of the Corporate Governance Code from December 2016 (hereafter referred to as: the Code). Being responsible and transparent about the Fastned mission, management and control is part of the Fastned DNA. Fastned is still a small company with less than 50 employees and qualifies for a “small company regime”. Fastned tries to comply with the Code as much as reasonably possible. With each growth step we go through, Fastned will be able to comply more easily and reasonably with the rules of the Code.

The overview below shows the principles and best practices point by point, with the Fastned vision on each point.

Nr.	Principle and best practice	Comply or explain	Fastned
1.	LONG TERM VALUE CREATION		
1.1.	Principle: Long Term Value Creation	Explain	
	The management board is responsible for the continuity of the company and its affiliated enterprise. The management board focuses on long-term value creation for the company and its affiliated enterprise, and takes into account the stakeholder interests that are relevant in this context. The supervisory board monitors the management board in this.		<p>Fastned focuses on long-term value creation for the company and its affiliated enterprise, and takes into account the stakeholder interests that are relevant in this context. In order to focus on long-term value creation Fastned formulated its mission: “Building the Fastest charging stations, for all types of electric cars, at high traffic locations delivering only renewable energy from wind and sun in the Netherlands and beyond”. The Fastned mission is part of its articles of association and all the decisions made (small and big) contribute to achieving this mission.</p> <p>Fastned has no Supervisory Board, instead the board of the Fast Foundation monitors the management board of Fastned. The board of Fast takes three main principles into account when making its decisions: (i) the mission of Fastned, (ii) the continuity of Fastned and (iii) the interests of the holders of Depository Receipts.</p>
1.1.1.	Best Practice: Long-term Value Creation Strategy	Comply	
	The management board should develop a view on long-term value creation by the company and its affiliated enterprise and should formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the following: i. the strategy’s implementation and feasibility; ii. the business model applied by the company and the market in which the company and its affiliated enterprise operate; iii. opportunities and		The Fastned board developed a view on long-term value creation by Fastned and its affiliated enterprises (the Fastned mission) and formulated its strategy in line with this view. As described above – the Fastned mission is part of its articles of association – namely: “Building the Fastest charging stations, for all types of electric cars, at high traffic locations delivering only renewable energy from wind and sun in the Netherlands and beyond”. The strategy of Fastned will always be line with the Fastned mission.

	risks for the company; iv. the company's operational and financial goals and their impact on its future position in relevant markets; v. the interests of the stakeholders; and vi. any other aspects relevant to the company and its affiliated enterprise, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.		
1.1.2.	Best Practice: Involvement of the Supervisory Board	Explain	
	The management board should engage the supervisory board early on in formulating the strategy for realising long-term value creation. The management board renders account to the supervisory board of the strategy and the explanatory notes to that strategy.		<p>In 2017, Fastned was a small company with less than 50 employees and therefore qualifies still or a "small company regime". Article 268 DCC states that limited companies should install a supervisory board in case they qualify as a "large company". In 2017, Fastned had less than 50 employees so there is no obligation for a works council and/or Fastned did not reach the other threshold of 100 employees.</p> <p>100% of shares of Fastned are held by the Fastned Administratie Stichting (Fast). The board of Fast functions as a supervisory board. The Fastned board engages the board of Fast early on in formulating the strategy for realising long-term value creation.</p> <p>In view of the growth of Fastned, it may well be that a supervisory board will be installed in the coming period.</p>
1.1.3.	Best Practice: Role of the Supervisory Board	Explain	
	The supervisory board should supervise the manner in which the management board implements the long term value creation strategy. The supervisory board should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it. In the report drawn up by the supervisory board, an account is given of its involvement in the establishment of the strategy, and the way in which it monitors its implementation.		Fastned does not have a supervisory board as explained in 1.2.2. The Fast board and the Fastned management board have at least 4 meetings a year in which they discuss the strategy, the implementation of the strategy and the principal risks associated with it. There is no report of the Fast board.
1.1.4.	Best Practice: Accountability of the Management Board	Comply	
	In the management report, the management board should give a more detailed explanation of its view on long-term value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year. The management board should report on both the short-term and long-term developments.		Reference is made to the management report in the annual accounts.
1.2.	Principle: Risk Management	Comply	
	The company should have adequate internal risk management and control systems in place. The management board is responsible for		In order to comply on the for Fastned most important subjects in risk management Fastned received ISO certifications in 2017 for: (i)

	identifying and managing the risks associated with the company's strategy and activities.		27001:2013 – information technology, Security techniques, Information security management systems, (ii) 9001:2015 – quality management systems and (iii) 140001:2015 – environmental management systems.
1.2.1.	Best Practice: Risk Assessment	Comply	
	The management board should identify and analyse the risks associated with the strategy and activities of the company and its affiliated enterprise. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.		
1.2.2.	Best Practice: Implementation	Comply	
	Based on the risk assessment, the management board should design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the company and its affiliated enterprise it, and should be familiar to those whose work they are relevant to.		
1.2.3.	Best Practice: Monitoring of effectiveness	Comply	
	The management board should monitor the operation of the internal risk management and control systems and should carry out a systematic assessment of their design and effectiveness at least once a year. This monitoring should cover all material control measures relating to strategic, operational, compliance and reporting risks. Attention should be given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.		
1.3.	Principle: Internal Audit Function	Explain	
	The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The management board is responsible for the internal audit function. The supervisory board oversees the internal audit function and maintains regular contact with the person fulfilling this function.		See 1.3.6. for the explanation.
1.3.1.	Best Practice: Appointment and dismissal	Explain	
	The management board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the supervisory board for		See 1.3.6. for the explanation.

	approval, along with the recommendation issued by the audit committee.		
1.3.2.	Best Practice: Assessment of the internal audit function	Explain	
	The management board should assess the way in which the internal audit function fulfils its responsibility annually, taking into account the audit committee's opinion.		See 1.3.6. for the explanation.
1.3.3.	Best Practice: Internal audit plan	Explain	
	The internal audit function should draw up an audit plan, involving the management board, the audit committee and the external auditor in this process. The audit plan should be submitted to the management board, and then to the supervisory board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.		See 1.3.6. for the explanation.
1.3.4.	Best Practice: Performance of work	Explain	
	The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the external auditor. Records should be kept of how the audit committee is informed by the internal audit function.		See 1.3.6. for the explanation.
1.3.5.	Best Practice: Reports of findings	Explain	
	The internal audit function should report its audit results to the management board and the essence of its audit results to the audit committee and should inform the external auditor. The research findings of the internal audit function should, at least, include the following: i. any flaws in the effectiveness of the internal risk management and control systems; ii. any findings and observations with a material impact on the risk profile of the company and its affiliated enterprise; and iii. any failings in the follow-up of recommendations made by the internal audit function.		See 1.3.6. for the explanation.
1.3.6.	Best Practice: Absence of internal audit department	Explain	
	If there is no separate department for the internal audit function, the supervisory board will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the audit committee, and will consider whether it is necessary to establish an internal audit department. The supervisory board should include the conclusions, along with any resulting		Fastned has no separate department for the individual audit function. The Fastned board and the Fast board assess annually whether adequate alternative measures have to be taken, and considers whether it is necessary to establish an internal audit department. For now Fastned is a relatively small company without complex products or structures, so there is no need for additional internal risk management and control systems. The Fastned board and Fast board are of the

	recommendations and alternative measures, in the report of the supervisory board.		opinion that an internal auditor is not deemed necessary at this moment.
1.4.	Principle: Risk Management Accountability	Comply	
	The management board should render account of the effectiveness of the design and the operation of the internal risk management and control systems.		
1.4.1.	Best Practice: Accountability to the supervisory board	Explain	
	The management board should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the audit committee, and render account of this to the supervisory board.		The Fastned board discusses the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the audit committee, and render account of this to the Fast board.
1.4.2.	Best Practice: Accountability in the management report	Comply	
	In the management report, the management board should render account of: i. the execution of the risk assessment, with a description of the principal risks facing the company in relation to its risk appetite. These risks may include strategic, operational, compliance and reporting risks; ii. the design and operation of the internal risk management and control systems during the past financial year; iii. any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the audit committee and the supervisory board; and iv. the sensitivity of the results of the company to material changes in external factors.		Reference is made to the management report in the annual accounts.
1.4.3.	Best Practice: Statement by the management board	Comply	
	The management board should state in the management report, with clear substantiation, that: i. the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; ii. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; iii. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and iv. the report states those material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of the report.		Reference is made to the management report in the annual accounts.
1.5.	Principle: Role of the supervisory board	Explain	

	The supervisory board should supervise the policies carried out by the management board and the general affairs of the company and its affiliated enterprise. In so doing, the supervisory board should also focus on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting.		<p>In 2017, Fastned was still a small company with less than 50 employees and therefore qualifies for a "small company regime". Article 268 DCC states that limited companies should install a supervisory board in case they qualify as a "large company". In 2017, Fastned had less than 50 employees so there is no obligation for a works council and/or Fastned did not reach the other threshold of 100 employees.</p> <p>100% of shares of Fastned are held by the Fastned Administratie Stichting (Fast). The board of Fast functions as a supervisory board. The Fastned board supervises the policies carried out by the management board and the general affairs of Fastned and its affiliated enterprise. In so doing, the board of Fast also focusses on the effectiveness of the Fastned internal risk management and control systems and the integrity and quality of the financial reporting.</p>
1.5.1.	Best Practice: Duties and responsibilities of the audit committee	Explain	
	The audit committee undertakes preparatory work for the supervisory board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems. Among other things, it focuses on monitoring the management board with regard to: i. relations with, and compliance with recommendations and following up of comments by, the internal and external auditors; ii. the funding of the company; iii. the application of information and communication technology by the company, including risks relating to cybersecurity; and iv. the company's tax policy.		The Fastned Board undertakes together with the Audit Committee the preparatory work for the Fast board's decision-making regarding the supervision of the integrity and quality of Fastned's financial reporting and the effectiveness of the company's internal risk management and control systems.
1.5.2.	Best Practice: Attendance of the management board, internal auditor and external auditor at audit committee consultations	Comply	
	The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise. The audit committee should decide whether and, if so, when the chairman of the management board should attend its meetings.		
1.5.3.	Audit committee report	Comply	
	The audit committee should report to the supervisory board on its deliberations and findings. This report must, at least, include the following information: i. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3, inclusive; ii. the methods used to assess the effectiveness of the		

	internal and external audit processes; iii. material considerations regarding financial reporting; iv. the way material risks and uncertainties referred to in best practice provision 1.4.3 have been analysed and discussed, along with a description of the most important findings of the audit committee.		
1.5.4.	Best Practice: Supervisory board	Explain	
	The supervisory board should discuss the items reported on by the audit committee as per of best practice provision 1.5.3.		The audit committee discusses the items reported with the Board of Fast.
1.6.	Principle: Appointment and assessment of the functioning of the external auditor	Explain	
	The supervisory board should submit the nomination for the appointment of the external auditor to the general meeting, and should supervise the external auditor's functioning.		The Fast board will submit the nomination for the appointment of the external auditor, and supervises the external auditor's functioning.
1.6.1.	Best Practice: Functioning and appointment	Explain	
	The audit committee should report annually to the supervisory board on the functioning of, and the developments in, the relationship with the external auditor. The audit committee should advise the supervisory board regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor. The audit committee should give due consideration to the management board's observations during the aforementioned work. Also on this basis, the supervisory board should determine its nomination for the appointment of the external auditor to the general meeting.		The audit committee will report annually to the Fast board on the functioning of, and the developments in, the relationship with the external auditor. The audit committee will advise the supervisory board regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor. The audit committee will give due consideration to the management board's observations during the aforementioned work. Also on this basis, the Fast board will determine the appointment of the external auditor.
1.6.2.	Best Practice: Informing the external auditor about their functioning	Explain	
	The supervisory board should give the external auditor a general idea of the content of the reports relating to their functioning.		The Fast board will give the external auditor a general idea of the content of the report relating to their functioning.
1.6.3.	Best Practice: Engagement	Explain	
	The audit committee should submit a proposal to the supervisory board for the external auditor's engagement to audit the financial statements. The management board should play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The supervisory board should resolve on the engagement.		The audit committee will submit a proposal to the Fast board for the external auditor's engagement to audit the financial statements. The Fast board will play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The supervisory board will resolve on the engagement.
1.6.4.	Best Practice: Accountability	Explain	

	The main conclusions of the supervisory board regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the general meeting.		The main conclusions of the Fast board regarding the external auditor's nomination and the outcomes of the external auditor selection process shall be communicated to the general meeting.
1.6.5.	Best Practice: Departure of the external auditor	Comply	
	The company should publish a press release in the event of the early termination of the relationship with the external audit firm. The press release should explain the reasons for this early termination.		Fastned will comply if such a situation will happen in the future.
1.7.	Principle: Performance of the External Auditor's Work	Explain	
	The audit committee and the external auditor should discuss the audit plan and the findings of the external auditor based on the work the external auditor has undertaken. The management board and the supervisory board should maintain regular contact with the external auditor.		The audit committee and the external auditor will discuss the audit plan and the findings of the external auditor based on the work the external auditor has undertaken. The management board maintains regular contact with the external auditor.
1.7.1.	Best Practice: Provision of information to the external auditor	Comply	
	The management board should ensure that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The management board should give the external auditor the opportunity to respond to the information that has been provided.		
1.7.2.	Best Practice: Audit plan and external auditor's findings	Comply	
	The external auditor should discuss the draft audit plan with the management board before presenting it to the audit committee. The audit committee should annually discuss with the external auditor: i. the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and ii. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.		
1.7.3.	Best Practice: Publication of financial reports	Comply	
	The audit committee should determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements.		
1.7.4.	Best Practice: Consultations with the external auditor outside the management board's presence	Comply	
	The audit committee should meet with the external auditor as often as it considers necessary, but at least once per year, outside the presence of the management board.		

1.7.5.	Best Practice: Examination of discussion points arising between the external auditor and the management board	Explain	
	The supervisory board should be permitted to examine the most important points of discussion arising between the external auditor and the management board based on the draft management letter or the draft audit report.		The Fast board will be permitted to examine the most important points of discussion arising between the external auditor and the management board based on the draft management letter or the draft audit report.
1.7.6.	Best Practice: External auditor's attendance of supervisory board meetings	Explain	
	The external auditor should in any event attend the meeting of the supervisory board at which the report of the external auditor on the audit of the financial statements is discussed.		The external auditor will in any event attend the meeting of the Fast board at which the report of the external auditor on the audit of the financial statements is discussed.
2	EFFECTIVE MANAGEMENT AND SUPERVISION		
2.1.	Principle: Composition and Size	Explain	
	The management board and the supervisory board should be composed such that the requisite expertise, background, competencies and – as regards the supervisory board – independence are present for them to carry out their duties properly. The size of these two bodies reflects these requirements.		The Fastned management board and the Fast board are composed in such a way that the requisite expertise, background, competencies and independence are present for them to carry out their duties properly. The size of these two bodies reflects these requirements.
2.1.1.	Best Practice: Profile		
	The supervisory board should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the company. The profile should address: i. the desired expertise and background of the supervisory board members; ii. the desired diverse composition of the supervisory board, referred to in best practice provision 2.1.5; iii. the size of the supervisory board; and iv. the independence of the supervisory board members. The profile should be posted on the company's website.	Explain	The board of Fastned will prepare for the next board change a profile of the desired expertise and background of the Fast board members, the desired diverse composition of the supervisory board, the size of the supervisory board and the independence of the supervisory board members. This profile will then be published on the Fastned website.
2.1.2.	Best Practice: Personal Information		
	The following information about each supervisory board member should be included in the report of the supervisory board: i. gender; ii. age; iii. nationality; iv. principal position; v. other positions, in so far as they are relevant to the performance of the duties of the supervisory board member; vi. date of initial appointment; and vii. current term of office.	Explain	Reference is made to the part about corporate governance in the annual report for profile information about each Fast board member.
2.1.3.	Best Practice: Executive committee	N/a	
	If the management board works with an executive committee, the management board should take account of the checks and balances that are part of the two-tier system. This means, among other things,		

	that the management board's expertise and responsibilities are safeguarded and the supervisory board is informed adequately. The supervisory board should supervise this whilst paying specific attention to the dynamics and the relationship between the management board and the executive committee. In the management report, account should be rendered of: i. the choice to work with an executive committee; ii. the role, duty and composition of the executive committee; and iii. how the contacts between the supervisory board and the executive committee have been given shape.		
2.1.4.	Best Practice: Expertise	Explain	
	Each supervisory board member and each management board member should have the specific expertise required for the fulfilment of his duties. Each supervisory board member should be capable of assessing the broad outline of the overall management.		Each member of the Fast and each member of the Fastned board have the specific expertise required for the fulfilment of its duties. All board members are capable of assessing the broad outline of the overall management of Fastned.
2.1.5.	Best Practice: Diversity policy	Explain	
	The supervisory board should draw up a diversity policy for the composition of the management board, the supervisory board and, if applicable, the executive committee. The policy should address the concrete targets relating to diversity and the diversity aspects relevant to the company, such as nationality, age, gender, and education and work background.		Fastned has a diverse composition of employees in nationality, age, gender, education and work background. Unfortunately, the management board at this moment exists only of men. However a lot of key positions in the company are fulfilled by women. The Fast board exists at this moment out 1 woman (the chairman) and 2 men. Because there is increasing diversity in the composition of employees, the Fastned board and Fast board decided not to draw up a specific diversity policy. Diversity is in the Fastned DNA. Fastned will draw up such a plan If it turns out that the diverse composition decreases in the future.
2.1.6.	Best Practice: Accountability about diversity	Explain	
	The corporate governance statement should explain the diversity policy and the way that it is implemented in practice, addressing: i. the policy objectives; ii. how the policy has been implemented; and iii. the results of the policy in the past financial year. If the composition of the management board and the supervisory board diverges from the targets stipulated in the company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs should be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.		Employees are Fastned's most important resource. We work as a team, promote inclusiveness and treat our colleagues with respect and fairness. We safeguard a culture of mutual trust and value differences of opinion as well as cultural diversity. We will recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed. We embrace clear standards on employees' and human rights, such as zero tolerance for harassment and discrimination, child and forced labour and human rights violations.
2.1.7.	Best Practice: Independence of the supervisory board	Explain	

	<p>The composition of the supervisory board is such that the members are able to operate independently and critically vis-à-vis one another, the management board, and any particular interests involved. In order to safeguard its independence, the supervisory board is composed in accordance with the following criteria: i. any one of the criteria referred to in best practice provision 2.1.8, sections i. to v. inclusive should be applicable to at most one supervisory board member; ii. the total number of supervisory board members to whom the criteria referred to in best practice provision 2.1.8 are applicable should account for less than half of the total number of supervisory board members; and iii. for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the company, there is at most one supervisory board member who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii.</p>		<p>Fastned cannot comply to this best practice rule because there is no supervisory board. The board of Fast however complies to this best practice rule and is completely independent. Non of the criteria of 2.1.8. is applicable and there are no supervisory board member who can be considered to be affiliated.</p>
<p>2.1.8.</p>	<p>Best Practice: Independence of supervisory board members</p>	<p>Explain</p>	
	<p>A supervisory board member is not independent if they or their spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree: i. has been an employee or member of the management board of the company (including associated companies as referred to in Section 5:48 of the Financial Supervision Act (Wet op het financieel toezicht/ Wft)) in the five years prior to the appointment; ii. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory board member and in so far as this is not in keeping with the normal course of business; iii. has had an important business relationship with the company or a company associated with it in the year prior to the appointment. This includes in any event the case where the supervisory board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external auditor, civil notary or lawyer) and the case where the supervisory board member is a management board member or an employee of a bank with which the company has a lasting and significant relationship; iv. is a member of the management board of a company in which a member of the management board of the company which he supervises is a supervisory board member; v. has temporarily performed management duties during the previous twelve months in the absence or incapacity of management board members; vi. has a shareholding in the company of at least ten percent, taking</p>		<p>Fastned cannot comply to this best practice rule because there is no supervisory board. The board of Fast however complies to this best practice rule and is completely independent.</p>

	into account the shareholding of natural persons or legal entities cooperating with him or her on the basis of an express or tacit, verbal or written agreement; vii. is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the company, unless the entity is a group company		
2.1.9.	Best Practice: Independence of the chairman of the supervisory board	Explain	
	The chairman of the supervisory board should not be a former member of the management board of the company and should be independent within the meaning of best practice provision 2.1.8.		Fastned cannot comply to this best practice rule because there is no supervisory board. The chairman of board of Fast however complies to this best practice rule and is completely independent.
2.1.10	Best Practice: Accountability regarding supervisory board member independence	Explain	
	The report of the supervisory board should state that, in the opinion of the supervisory board, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled and, if applicable, should also state which supervisory board member(s), if any, it does not consider to be independent.		Fastned cannot comply to this best practice rule because there is no supervisory board.
2.2.	Principle: Appointment, succession and evaluation	Explain	
	The supervisory board should ensure that a formal and transparent procedure is in place for the appointment and reappointment of management board and supervisory board members, as well as a sound plan for the succession of management board and supervisory board members, with due regard to the diversity policy. The functioning of the management board and the supervisory board as a collective and the functioning of individual members should be evaluated on a regular basis.		Fastned cannot comply to this best practice rule because there is no supervisory board. However Fastned is trying to comply as much as reasonable on this for the board of the Fast .
2.2.1.	Best Practice: Appointment and reappointment periods – management board members	Explain	
	A management board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The diversity objectives from best practice provision 2.1.5 should be considered in the preparation of the appointment or reappointment.		There is no maximum period for the appointed of the Fastned board. Two of the board members (Bart Lubbers and Michiel Langezaal) are the founders of Fastned and in that capacity also the directors.
2.2.2.	Best Practice: Appointment and reappointment periods – supervisory board members	Explain	
	A supervisory board member is appointed for a period of four years and may then be reappointed once for another four-year period. The		The members of the Fast board are appointed for three years. After three years, the resign automatically but can be re-appointed for another three

	<p>supervisory board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the supervisory board. In any appointment or reappointment, the profile referred to in best practice provision 2.1.1 should be observed.</p>		<p>years. There is a rotation schedule in place meaning that every year one of the three board members resigns (and sometimes be re-appointed).</p>
2.2.3.	Best Practice: Early retirement	Explain	
	<p>A member of the supervisory board or the management board should retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the supervisory board. In the event of the early retirement of a member of the management board or the supervisory board, the company should issue a press release mentioning the reasons for the departure.</p>		<p>Board members of Fast or Fastned shall retire early in case in inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary. Fastned shall issue a press release mentioning the reasons for departure.</p>
2.2.4.	Best Practice: Succession	Explain	
	<p>The supervisory board should ensure that the company has a sound plan in place for the succession of management board and supervisory board members that is aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard should be given to the profile referred to in best practice provision 2.1.1 in drawing up the plan for supervisory board members. The supervisory board should also draw up a retirement schedule in order to avoid, as much as possible, supervisory board members retiring simultaneously. The retirement schedule should be published on the company's website.</p>		<p>Fastned will make sure that succession will be arranged if necessary.</p>
2.2.5.	Best Practice: Duties of the selection and appointment committee	Explain	
	<p>The selection and appointment committee should prepare the supervisory board's decision-making and report to the supervisory board on its deliberations and findings. The selection and appointment committee should in any event focus on: i. drawing up selection criteria and appointment procedures for management board members and supervisory board members; ii. periodically assessing the size and composition of the management board and the supervisory board, and making a proposal for a composition profile of the supervisory board; iii. periodically assessing the functioning of individual management board members and supervisory board members, and reporting on this to the supervisory board; iv. drawing up a plan for the succession of management board members and supervisory board members; v. making proposals for appointments and reappointments; and vi.</p>		<p>This best practice rule is too far-fetched. Fastned takes the selection and appointment of the Fast board members very serious but does not appoint a special committee.</p>

	supervising the policy of the management board regarding the selection criteria and appointment procedures for senior management.		
2.2.6.	Best Practice: Evaluation by the supervisory board	Explain	
	At least once per year, outside the presence of the management board, the supervisory board should evaluate its own functioning, the functioning of the various committees of the supervisory board and that of the individual supervisory board members, and should discuss the conclusions that are attached to the evaluation. In doing so, attention should be paid to: i. substantive aspects, the mutual interaction and the interaction with the management board; ii. events that occurred in practice from which lessons may be learned; and iii. the desired profile, composition, competencies and expertise of the supervisory board.		The Fast Board at least once a year evaluates its own functioning.
2.2.7.	Best Practice: Evaluation of the management board	Explain	
	At least once per year, outside the presence of the management board, the supervisory board should evaluate both the functioning of the management board as a whole and that of the individual management board members, and should discuss the conclusions that must be attached to the evaluation, such also in light of the succession of management board members. At least once annually, the management board, too, should evaluate its own functioning as a whole and that of the individual management board members.		The board of Fastned evaluates at least once a year its own way functioning.
2.2.8.	Best Practice: Evaluation accountability	Explain	
	The supervisory board's report should state: i. how the evaluation of the supervisory board, the various committees and the individual supervisory board members has been carried out; ii. how the evaluation of the management board and the individual management board members has been carried out; and iii. what has been or will be done with the conclusions from the evaluations.		Fastned is not making this kind of evaluations public at this moment in time because the biggest shareholders of Fastned are also part of the Fastned board.
2.3.	Principles: Organisation of the supervisory board and reports	Explain	
	The supervisory board should ensure that it functions effectively. The supervisory board should establish committees to prepare the supervisory board's decision-making. The foregoing does not affect the responsibility of the supervisory board as an organ and of the individual members of the supervisory board for obtaining information and forming an independent opinion.		The Fast board only consists out of three persons at this moment, since Fastned is still a small company, this size is enough to fulfil their tasks. It is not necessary to establish official committees.
2.3.1.	Best Practice: Supervisory board's terms of reference	Explain	

	The division of duties within the supervisory board and the procedure of the supervisory board should be laid down in terms of reference. The supervisory board's terms of reference should include a paragraph dealing with its relations with the management board, the general meeting, the employee participation body (if any) and the executive committee (if any). The terms of reference should be posted on the company's website.		Fastned cannot comply to this best practice rule because there is no supervisory board.
2.3.2.	Best Practice: Establishment of committees	N/a	
	If the supervisory board consists of more than four members, it should appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. Without prejudice to the collegiate responsibility of the supervisory board, the duty of these committees is to prepare the decision-making of the supervisory board. If the supervisory board decides not to establish an audit committee, a remuneration committee or a selection and appointment committee, the best practice provisions applicable to such committee(s) should apply to the entire supervisory board.		The Fast board has currently 3 board members.
2.3.3.	Best Practice: Committees' terms of reference	N/a	
	The supervisory board should draw up terms of reference for the audit committee, the remuneration committee and the selection and appointment committee. The terms of reference should indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference should be posted on the company's website.		
2.3.4.	Best Practice: Composition of the committees	N/a	
	The audit committee or the remuneration committee should not be chaired by the chairman of the supervisory board or by a former member of the management board of the company. More than half of the members of the committees should be independent within the meaning of best practice provision 2.1.8.		
2.3.5.	Best Practice: Committee reports	N/A	
	The supervisory board should receive from each of the committees a report of their deliberations and findings. In the report of the supervisory board it should comment on how the duties of the committees were carried out in the financial year. In this report, the composition of the committees, the number of committee meetings and the main items discussed at the meetings should be mentioned.		
2.3.6.	Best Practice: Chairman of the supervisory board	Explain	

	<p>The chairman of the supervisory board should in any case ensure that:</p> <p>i. the supervisory board has proper contact with the management board, the employee participation body (if any) and the general meeting; ii. the supervisory board elects a vice-chairman; iii. there is sufficient time for deliberation and decision-making by the supervisory board; iv. the supervisory board members receive all information that is necessary for the proper performance of their duties in a timely fashion; v. the supervisory board and its committees function properly; vi. the functioning of individual management board members and supervisory board members is assessed at least annually; vii. the supervisory board members and management board members follow their induction programme; viii. the supervisory board members and management board members follow their education or training programme; ix. the management board performs activities in respect of culture; x. the supervisory board recognises signs from the enterprise affiliated with the company and ensures that any (suspicion of) material misconduct and irregularities are reported to the supervisory board without delay; xi. the general meeting proceeds in an orderly and efficient manner; xii. effective communication with shareholders is assured; and xiii. the supervisory board is involved closely, and at an early stage, in any merger or takeover processes. The chairman of the supervisory board should consult regularly with the chairman of the management board.</p>		<p>The chairman of the Fast board ensures that board has proper contact with the management board, that there is sufficient time for deliberation and decision-making, the Fast board members receive all information that is necessary for the proper performance of their duties in a timely manner; the Fast board functions properly; the general meeting proceeds in an orderly and efficient manner; effective communication with shareholders is assured; and the Fast board is involved closely, and at an early stage, in any merger or takeover processes. The chairman of the Fast board should consult regularly with the management board. Other points are too far-fetched for Fastned as a relatively small company.</p>
2.3.7.	Best Practice: Vice-chairman of the supervisory board	Explain	
	<p>The vice-chairman of the supervisory board should deputise for the chairman when the occasion arises.</p>		<p>One of the two other Fast board members deputise for the chairman when the occasion arises.</p>
2.3.8.	Best Practice: Delegated supervisory board member	N/a	
	<p>A delegated supervisory board member is a supervisory board member who has a special task. The delegation may not extend beyond the responsibilities of the supervisory board itself and may not include the management of the company. Its purpose is more intensive supervision and advice and more regular consultation with the management board. The delegation should be of a temporary nature only. The delegation may not detract from the duties and powers of the supervisory board. The delegated supervisory board member continues to be a member of the supervisory board and should report regularly on the execution of his special duty to the plenary supervisory board.</p>		

2.3.9.	Best Practice: Temporary management board function of a supervisory board member	N/a	
	A supervisory board member who temporarily takes on the management of the company, where the management board members are absent or unable to fulfil their duties, should resign from the supervisory board.		
2.3.10.	Best Practice: Company secretary	Explain	
	The supervisory board should be supported by the company secretary. The secretary: i. should ensure that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with; ii. should facilitate the provision of information of the management board and the supervisory board; and iii. should support the chairman of the supervisory board in the organisation of the affairs of the supervisory board, including the provision of information, meeting agendas, evaluations and training programmes. The company secretary should, either on the motion of the supervisory board or otherwise, be appointed and dismissed by the management board, after the approval of the supervisory board has been obtained. If the secretary also undertakes work for the management board and the interests of the management board and the supervisory board diverge, as a result of which it is unclear which interests the secretary should represent, the secretary should report this to the chairman of the supervisory board.		The Fast board only consists out of three persons at this moment, since Fastned is still a small company, this seize is enough to fulfil their tasks. It is not necessary to have a company secretary. Actually Fastned has no secretary's at all.
2.3.11.	Best Practice: Report of the supervisory board	Explain	
	The annual statements of the company include a report by the supervisory board. In this report, the supervisory board should render account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.		For 2017 the board decided not to ask the board of Fast to write an annual statement. It something that we highly consider for 2018 although the board of Fast is not the supervisory board.
2.4.	Principle: Decision-making and functioning	Explain	
	The management board and the supervisory board should ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders. The management board should ensure that information is provided in a timely and sound manner. The management board and the supervisory board should keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They should ensure that, in		The Fastned board and the Fast board ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders. The Fastned board ensures that information is provided in a timely and sound manner. The Fastned board and the Fast board keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They ensure that, in performing their duties, they have the information that is required for effective decision-making.

	performing their duties, they have the information that is required for effective decision-making.		
2.4.1.	Best Practice: Stimulating openness and accountability	Explain	
	The management board and the supervisory board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different organs within the company.		The Fastned board and the Fast board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different organs within the company.
2.4.2.	Best Practice: Other positions	Explain	
	Management board members and supervisory board members should report any other positions they may have to the supervisory board in advance and, at least annually, the other positions should be discussed at the supervisory board meeting. The acceptance of membership of a supervisory board by a management board member requires the approval of the supervisory board.		Fastned board members and Fast board members report any other positions they may have and which may conflict.
2.4.3.	Best Practice: Point of contact for the functioning of supervisory board and management board members	Explain	
	The chairman of the supervisory board should act on behalf of the supervisory board as the main contact for the management board, supervisory board members and shareholders regarding the functioning of management board members and supervisory board members. The vice-chairman should act as contact for individual supervisory board members and management board members regarding the functioning of the chairman.		The Fastned board and the Fast board communicate all information with all board members.
2.4.4.	Best Practice: Attendance at supervisory board meetings	Explain	
	Supervisory board members should attend supervisory board meetings and the meetings of the committees of which they are a part. If supervisory board members are frequently absent from these meetings, they should be held to account on this. The report of the supervisory board should state the absenteeism rate from supervisory board and committee meetings of each supervisory board member.		It very rarely happens that a board member of the Fast board is not attending an official meeting.
2.4.5.	Best Practice: Introduction programme for supervisory board members	Explain	
	All supervisory board members should follow an induction programme geared to their role. The induction programme should in any event cover general financial, social and legal affairs, financial reporting by the company, any specific aspects that are unique to the relevant company and its business activities, the company culture		The Fast board only consists out of three persons at this moment, since Fastned is still a small company. The board members are all experienced directors/managers. Our experience is that they learn quick enough on the job. At the start of a period, each new member

	and the relationship with the employee participation body (if any), and the responsibilities of a supervisory board member.		has interviews with all key employees in order to getting to know the company.
2.4.6.	Best Practice: Development	Explain	
	The management board and the supervisory board should each conduct an annual review for their own organ to identify any aspects with regard to which the supervisory board members and management board members require training or education.		Boards will do so if necessary.
2.4.7.	Best Practice: Information safeguards	Explain	
	The management board should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the management board and the supervisory board in a timely fashion. The supervisory board should supervise the establishment and implementation of these procedures.		The Fastned board ensures that all relevant information is known to the Fast board in a timely fashion.
2.4.8.	Best Practice: Supervisory board members' responsibility for obtaining information	Explain	
	The supervisory board and each individual supervisory board member have their own responsibility for obtaining the information from the management board, the internal audit function, the external auditor and the employee participation body (if any) that the supervisory board needs in order to be able to carry out its duties as a supervisory organ properly.		The Fast board and each individual Fast board members have their own responsibility for obtaining the information from the management board, the internal audit function and the external auditor that they need in order to be able to properly carry out duties as a supervisory organ.
2.4.9.	Best Practice: Obtaining information from officers and external parties	Explain	
	If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company. The company should provide the necessary means to this end. The supervisory board may require that certain officers and external advisers attend its meetings.		We don't consider this necessary at this stage.
2.5.	Principle: Culture	Comply	
	The management board is responsible for creating a culture aimed at long-term value creation for the company and its affiliated enterprise. The supervisory board should supervise the activities of the management board in this regard.		
2.5.1.	Best Practice: Management board's responsibility for culture	Explain	
	The management board should adopt values for the company and its affiliated enterprise that contribute to a culture focused on long-term value creation, and discuss these with the supervisory board. The management board is responsible for the incorporation and		Again it is not the supervisory board monitoring the Fastned culture but the Fast board. Part of the articles of association of Fastned is the Fastned mission and part of the articles of association of Fast is that

	<p>maintenance of the values within the company and its affiliated enterprise. Attention must be paid to the following, among other things: i. the strategy and the business model; ii. the environment in which the enterprise operates; and iii. the existing culture within the enterprise, and whether it is desirable to implement any changes in this. The management board encourages behaviour that is in keeping with the values, and propagates these values through leading by example.</p>		<p>they have to monitor this mission as described in 1.1. Further reference is made to the annual report.</p>
2.5.2.	Best Practice: Code of Conduct	Comply	
	<p>The management board should draw up a code of conduct and monitor its effectiveness and compliance with this code, both on the part of itself and of the employees of the company. The management board should inform the supervisory board of its findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct will be published on the company's website.</p>		<p>Please see the Fastned Code of Conduct on the Fastned website. The Fastned code of conduct is also part of all employment agreements with all our employees.</p>
2.5.3.	Best Practice: Employee participation	n/a	
	<p>If the company has established an employee participation body, the conduct and culture in the company and its affiliated enterprise should also be discussed in the consultations between the management board, the supervisory board and such employee participation body.</p>		<p>Because of the open minded and equal environment there is a lot of participation within Fastned without a formal body.</p>
2.5.4.	Best Practice: Accountability regarding culture		
	<p>In the management report, the management board should explain: i. the values and the way in which they are incorporated in the company and its affiliate enterprise; and ii. the effectiveness of, and compliance with, the code of conduct.</p>		<p>The employees at Fastned are all quite, open minded and have all kinds of background, both social, education and countries were they were born and live. The one thing that binds everyone together is the fact that we all want to have a positive impact on de world and we all like to do that in a Fast moving and creative manner. We check these values at job interviews.</p>
2.6.	Principle: Misconduct and irregularities	Explain	
	<p>The management board and the supervisory board should be alert to indications of actual or suspected misconduct or irregularities. The management board should establish a procedure for reporting actual or suspicion of misconduct or irregularities, and take appropriate follow-up action on the basis of these reports. The supervisory board monitors the management board in this.</p>		<p>Fastned cannot comply to this best practice rule because there is no supervisory board. However Fastned is trying to comply as much as reasonable on this by using the board of Fast as a supervisory board.</p>
2.6.1.	Best Practice: Procedure for reporting actual or suspicion of misconduct or irregularities		

	The management board should establish a procedure for reporting actual or suspected irregularities within the company and its affiliated enterprise. The procedure will be published on the company's homepage. The management board should ensure that employees have the opportunity to file a report without jeopardising their legal position.	Comply	Please see the Fastned Whistle-blower policy on the Fastned website.
2.6.2.	Best Practice: Informing the chairman of the supervisory board	Explain	
	The management board should inform the chairman of the supervisory board without delay of any signs of actual or suspected material misconduct or irregularities within the company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a management board member, employees can report this directly to the chairman of the supervisory board.		The management board will inform the chairman of the Fast board without delay of any signs of actual or suspected material misconduct or irregularities within Fastned and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a management board member, employees can report this directly to the chairman of the Fast board.
2.6.3.	Best Practice: Notification by the external auditor	Comply	
	The external auditor should inform the chairman of the audit committee without delay if, during the performance of his duties, he discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a management board member, the external auditor should report this directly to the chairman of the supervisory board.		
2.6.4.	Best Practice: Oversight by the supervisory board	Explain	
	The supervisory board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the management board itself is involved, the supervisory board should have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.		The Fast board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity that have been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the management board itself is involved, the Fast board should have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation. Until now no such thing has happened.
2.7.	Principle: Preventing conflicts of interest	Explain	
	Any form of conflict of interest between the company and the members of its management board or supervisory board should be prevented. To avoid conflicts of interest, adequate measures should be taken. The supervisory board is responsible for the decision-making on dealing with conflicts of interest regarding management		Fastned cannot comply to this best practice rule because there is no supervisory board. However Fastned is trying to comply as much as reasonable on this by using the board of Fast as a supervisory board.

	board members, supervisory board members and majority shareholders in relation to the company.		
2.7.1.	Best Practice: Preventing conflicts of interest	Explain	
	Management board members and supervisory board members are alert to conflicts of interest and should in any case refrain from the following: i. competing with the company; ii. demanding or accepting substantial gifts from the company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; iii. providing unjustified advantages to third parties at the company's expense; iv. taking advantage of business opportunities to which the company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.		Management board members and Fast board members are alert to conflicts of interest and shall in any case refrain from the following: i. competing with the company; ii. demanding or accepting substantial gifts from the company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree; iii. providing unjustified advantages to third parties at the company's expense; iv. taking advantage of business opportunities to which the company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
2.7.2.	Best Practice: Terms of reference	Explain	
	The terms of reference of the supervisory board should contain rules on dealing with conflicts of interest, including conflicting interests between management board members and supervisory board members on the one hand and the company on the other. The terms of reference should also stipulate which transactions require the approval of the supervisory board. The company should draw up regulations governing ownership of, and transactions in, securities by management or supervisory board members, other than securities issued, by the company.		The Fast administration conditions and the Fast articles of association contain rules on dealing with conflicts of interest, including conflicting interests between management board members and Fast board members on the one hand and the company on the other. The terms of reference also stipulate which transactions require the approval of the supervisory board. The company has regulations governing ownership of, and transactions in, securities by management or supervisory board members, other than securities issued, by the company.
2.7.3.	Best Practice: Reporting	Explain	
	A conflict of interest may exist if the company intends to enter into a transaction with a legal entity: i. in which a member of the management board or the supervisory board personally has a material financial interest; or ii. which has a member of the management board or the supervisory board who is related under family law to a member of the management board or the supervisory board of the company. A management board member should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such management board member to the chairman of the supervisory board and to the other members of the management board without delay. The management board member should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and		Both Fastned and the board of Fast do comply to this best practice.

	<p>relatives by blood or marriage up to the second degree. A supervisory board member should report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the company and/or to such supervisory board member to the chairman of the supervisory board without delay and should provide all relevant information in that regard, including the relevant information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the chairman of the supervisory board has a conflict of interest or potential conflict of interest, he should report this to the vice-chairman of the supervisory board without delay. The supervisory board should decide, outside the presence of the management board member or supervisory board member concerned, whether there is a conflict of interest.</p>		
2.7.4.	Best Practice: Accountability regarding transactions: management board and supervisory board members		
	<p>All transactions in which there are conflicts of interest with management board members or supervisory board members should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with management board members or supervisory board members that are of material significance to the company and/or to the relevant management board members or supervisory board members should require the approval of the supervisory board. Such transactions should be published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 have been complied with.</p>		<p>All transactions in which there can be a conflicts of interest with Fastned board members or Fast board members will be agreed on terms that are customary in the market. If such transactions happen they will be published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 have been complied with.</p>
2.7.5.	Best Practice: Accountability regarding transactions: majority shareholders		
	<p>All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company should be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the company and/or to such persons should require the approval of the supervisory board. Such transactions should be published in the management report, together with a declaration that best practice provision 2.7.5 has been complied with.</p>		<p>All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company will be agreed on terms that are customary in the market. If such transactions happen they will be published in the management report, together with a declaration that best practice provision 2.7.5 has been complied with.</p>
2.7.6.	Best Practice: Personal loans	Explain	

	The company should not grant its management board members and supervisory board members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the supervisory board. No remission of loans should be granted.		Fastned does not grant loans to board members or Fast board members.
2.8.	Principle: Takeover Situations	Comply	
	In the event of a takeover bid for the company's shares or for the depositary receipts for the company's shares, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, both the management board and the supervisory board should ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest for supervisory board members or management board members is avoided. The management board and the supervisory board should be guided in their actions by the interests of the company and its affiliated enterprise.		
2.8.1.	Best Practice: Supervisory board involvement	Explain	
	When a takeover bid for the company's shares or for the depositary receipts for the company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, the management board should ensure that the supervisory board is involved in the takeover process and/or the change in the structure closely and in a timely fashion.		Fastned will involve the Fast board in case of any a takeover bid.
2.8.2	Best Practice: Informing the supervisory board about request for inspection by competing bidder	Explain	
	If a takeover bid has been announced for the shares, or depositary receipts for shares, in the company, and the management board receives a request from a competing bidder to inspect the company's records, the management board should discuss this request with the supervisory board without delay.		If a takeover bid will ever be announced for the shares, or depositary receipts of shares, of Fastned, and the management board receives a request from a competing bidder to inspect the company's records, the management board shall discuss this request with the Fast board without delay.
2.8.3.	Best Practice: Management board's position on a private bid	Comply	
	If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, the		

	management board of the company should as soon as possible make public its position on the bid and the reasons for this position.		
3.	REMUNERATION		
3.1.	Principle: Remuneration policy – management board	Comply	
	The remuneration policy applicable to management board members should be clear and understandable, should focus on long-term value creation for the company and its affiliated enterprise, and take into account the internal pay ratios within the enterprise. The remuneration policy should not encourage management board members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The supervisory board is responsible for formulating the remuneration policy and its implementation.		Fastned has 3 board members. Two of them (Bart Lubbers and Michiel Langezaal) have a management agreement via their personal holdings. One (Niels Korthals Altes) is employed by Fastned. All remunerations are very simple. Bart Lubbers and Michiel Langezaal are getting a management fee and Niels Korthals Altes a markt conform salary. There are no specific bonus plans or other ways of remuneration. More information will be available in the remuneration policy on the website.
3.1.1.	Best Practice: Remuneration policy proposal	Explain	
	The remuneration committee should submit a clear and understandable proposal to the supervisory board concerning the remuneration policy to be pursued with regard to the management board. The supervisory board should present the policy to the general meeting for adoption.		Since Fastned applies to the “small company regime” it is the general meeting who determines the remuneration. Meaning that the Fast board determines the remuneration of the Fastned Board. Based on article 2.3.2. of the Code Fastned is not obliged to establish a remuneration commission.
3.1.2.	Best Practice: Remuneration policy	Explain	
	The following aspects should in any event be taken into consideration when formulating the remuneration policy: i. the objectives for the strategy for the implementation of long-term value creation within the meaning of best practice provision 1.1.1; ii. the scenario analyses carried out in advance; iii. the pay ratios within the company and its affiliated enterprise; iv. the development of the market price of the shares; v. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character; vi. if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and vii. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. Share options cannot be exercised during the first three years after they are awarded.		See the explanation under 3.1.1.
3.1.3.	Best Practice: Remuneration – executive committee	N/A	

	If the management board works with an executive committee, the management board should inform the supervisory board about the remuneration of the members of the executive committee who are not management board members. The management board should discuss this remuneration with the supervisory board annually.		
3.2.	Principle: Determination of management board remuneration	Explain	
3.2.1.	The remuneration committee should submit a proposal to the supervisory board concerning the remuneration of individual members of the management board. The proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprise.		Based on article 2.3.2. of the Code Fastned is not obliged to establish a remuneration commission. See for further explanation under 3.1.1.
3.2.2.	Best Practice: Management board members' views on their own remuneration	Explain	
	When drafting the proposal for the remuneration of management board members, the remuneration committee should take note of individual management board members' views with regard to the amount and structure of their own remuneration. The remuneration committee should ask the members of the management board to pay attention to the aspects referred to in best practice provision 3.1.2.		Based on article 2.3.2. of the Code Fastned is not obliged to establish a remuneration commission. See for further explanation under 3.1.1.
3.2.3.	Best Practice: Severance payments	Comply	
	The remuneration in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the management board member, or in the event of seriously culpable or negligent behaviour on the part of the management board member.		
3.3.	Principle: Remuneration – supervisory board	Explain	
	The supervisory board should submit a clear and understandable proposal for its own appropriate remuneration to the general meeting. The remuneration of supervisory board members should promote an adequate performance of their role and should not be dependent on the results of the company.		The Fast board get an appropriate remuneration of EUR 5.000 annually (before tax) without any extra's. This amount has not changed since the start of this government structure.
3.3.1.	Best Practice: Time spent and responsibility	Explain	
	The remuneration of the supervisory board members should reflect the time spent and the responsibilities of their role.		The remuneration of the Fast board members reflect is the time spent and the responsibilities of their role.

3.3.2.	Best Practice: Remuneration of supervisory board members	Explain	
	Supervisory board members may not be awarded remuneration in the form of shares and/or rights to shares.		Fast board members will not be awarded remuneration in the form of shares and/or rights to shares.
3.3.3.	Best Practice: Share ownership	Explain	
	Shares held by a supervisory board member in the company on whose supervisory board they serve should be long-term investments.		The shares/depositary receipts held by members of the Fast board are a long term investment.
3.4.	Principle: Accountability for implementation of remuneration policy	Explain	
	In the remuneration report, the supervisory board should render account of the implementation of the remuneration policy in a transparent manner. The report should be posted on the company's website.		See the explanation under 3.1.1.
3.4.1.	Best Practice: Remuneration report	Comply	
	The remuneration committee should prepare the remuneration report. This report should in any event describe, in a transparent manner, in addition to the matters required by law: i. how the remuneration policy has been implemented in the past financial year; ii. how the implementation of the remuneration policy contributes to long-term value creation; iii. that scenario analyses have been taken into consideration; iv. the pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year; v. in the event that a management board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and vi. in the event that a current or former management board member receives a severance payment, the reason for this payment.		Reference is made to the remuneration policy on the Fastned website.
3.4.2.	Best Practice: Agreement of management board member	Comply	
	The main elements of the agreement of a management board member with the company should be published on the company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the general meeting where the appointment of the management board member will be proposed.		Reference is made to the remuneration policy on the Fastned website.
4.	GENERAL MEETING		

4.1.	Principle: The general meeting	Comply	
	The general meeting should be able to exert such influence on the policies of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances in the company. Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting.		Side note: the general meeting of Fastned are the meetings of the Fast board. This because the Fast foundation is the shareholder of Fastned B.V., the Fast foundation is managed by the Fast board and therefore takes the shareholder decisions. The holders of depositary receipts have no meeting rights in the shareholders meeting of the company conform the article of association. There is however a annual meeting of depositary receipt holders in which they can vote for the appointment of the board members of the Fast Foundation.
4.1.1.	Best Practice: Supervisory board supervision	Explain	
	The supervisory board's supervision of the management board should include the supervision of relations with shareholders.		The Fast supervision of the Fastned board includes the supervision of relations with holders of depositary rights.
4.1.2.	Best Practice: Proper conduct of business at meetings	Comply	
	The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.		
4.1.3.	Best Practice: Agenda	Comply	
	The agenda of the general meeting should list which items are up for discussion and which items are to be voted on. The following items should be dealt with as separate agenda items: i. material changes to the articles of association; ii. proposals relating to the appointment of management board and supervisory board members; iii. the policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend); iv. any proposal to pay out dividend; v. resolutions to approve the management conducted by the management board (discharge of management board members from liability); vi. resolutions to approve the supervision exercised by the supervisory board (discharge of supervisory board members from liability); vii. each substantial change in the corporate governance structure of the company and in the compliance with this Code; and viii. the appointment of the external auditor.		
4.1.4.	Best Practice: Proposal for approval or authorisation	Comply	
	A proposal for approval or authorisation by the general meeting should be explained in writing. In its explanation the management board should deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda should be posted on the company's website.		

4.1.5.	Best Practice: Shareholder's explanation when exercising the right to put items on the agenda	Comply	
	If a shareholder has arranged for an item to be put on the agenda, he should explain this at the meeting and, if necessary, answer questions about it.		
4.1.6.	Best Practice: Placing of items on the agenda by shareholders	Comply	
	A shareholder should only exercise the right to put items on the agenda after they have consulted with the management board on this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example as a result of the dismissal of one or several management board or supervisory board members, the management board should be given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to Section 2:110 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the management board, within the meaning of best practice provision 4.1.7.		
4.1.7.	Best Practice: Stipulation of the response time	Comply	
	If the management board stipulates a response time, this should be a reasonable period that does not exceed 180 days from the moment the management board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The management board should use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder(s), and should explore the alternatives. At the end of the response time, the management board should report on this consultation and the exploration to the general meeting. This should be monitored by the supervisory board. The response time may be stipulated only once for any given general meeting and should not apply to an item in respect of which the response time had been previously stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.		
4.1.8.	Best Practice: Attendance of members nominated for the management board or supervisory board	Explain	

	Management board and supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.		Management board members nominated for appointment will attend the general meeting at which votes will be cast on their nomination. The Fast board members are appointed by the annual general meeting of the Fast Foundation.
4.1.9.	Best Practice: External auditor's attendance	Comply	
	The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor should for this purpose attend and be entitled to address this meeting.		
4.1.10.	Best Practice: General meeting's report	Comply	
	The report of the general meeting should be made available, on request, to the shareholders no later than three months after the end of the meeting, after which shareholders should have the opportunity to react to the report in the following three months. The report should then be adopted in the manner provided for in the articles of association.		
4.2.	Principle: Provision of information	Explain	
	The management board and the supervisory board should ensure that the general meeting is adequately provided with information.		The management board ensures that the general meeting is adequately provided with information.
4.2.1.	Best Practice: Substantiation of invocation of overriding interest	Explain	
	If the management board and the supervisory board decide not to provide the general meeting with all information desired with the invocation of an overriding interest on the part of the company, they must give reasons for this.		If the management board decides not to provide the general meeting with all information desired with the invocation of an overriding interest on the part of the company, they will give reasons for this.
4.2.2.	Best Practice: Policy on bilateral contacts with shareholders	n/a	
	The company should formulate an outline policy on bilateral contacts with the shareholders and should post this policy on its website.		
4.2.3.	Best Practice: Meetings and presentations	Explain	
	Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences should be announced in advance on the company's website and by means of press releases. Analysts' meetings and presentations to investors should not take place shortly before the publication of the regular financial information. All shareholders should be able to follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations should be posted on the company's website.		Fastned has not yet organised these types of meetings and presentations. Fastned will comply tot his rule of this changes in the future.

4.2.4.	Best Practice: Posting information in a separate section of the website	Comply	
	The company should post and update information which is relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law applicable to it in a separate section of the company's website.		
4.2.5.	Best Practice: Management board contacts with press and analysts	Comply	
	The contacts between the management board on the one hand and the press and financial analysts on the other should be handled and structured carefully and with due observance of the applicable laws and regulations. The company should not do anything that might compromise the independence of analysts in relation to the company and vice versa.		
4.2.6.	Best Practice: Outline of anti-takeover measures	Comply	
	The management board should outline all existing or potential anti-takeover measures in the management report and should also indicate in what circumstances and by whom these measures may likely be used.		See page 27 of the annual report – the holders of depositary receipts have no meeting rights and therefore no voting rights in the general meeting of Fastned B.V.
4.3.	Principle: Casting Votes	N/a	
	Participation of as many shareholders as possible in the general meeting's decision-making is in the interest of the company's checks and balances. The company should, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders.		Fastned B.V. has only one shareholder: The Fast Foundation.
4.3.1.	Best Practice: Voting as deemed fit	N/a	
	A shareholder should vote as he sees fit. A shareholder who makes use of the voting advice of a third party is expected to form his own judgment on the voting policy or the voting advice provided by this adviser.		Fastned B.V. has only one shareholder: The Fast Foundation.
4.3.2.	Best Practice: Providing voting proxies or voting instructions	N/a	
	The company should give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the general meeting.		
4.3.3.	Best Practice: Cancelling the binding nature of a nomination or dismissal	N/a	

	The general meeting of shareholders of a company not having statutory two-tier status (structuurregime) may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.		
4.3.4.	Best Practice: Voting right on financing preference shares	N/a	
	The voting right attaching to financing preference shares should be based on the fair value of the capital contribution.		
4.3.5.	Best Practice: Publication of institutional investors' voting policy	N/a	
	Institutional investors (pension funds, insurers, investment institutions and asset managers) should post annually, in any event on their website, their policy on the exercise of the voting rights for shares they hold in listed companies.		
4.3.6.	Best Practice: Report on the implementation of institutional investors' voting policy.	N/a	
	Institutional investors should report annually, on their website and/or in their management report, on how they implemented their policy on the exercise of the voting rights in the relevant financial year. In addition, they should report on their website at least once per quarter on whether and, if so, how they have voted as shareholders at general meetings. This report will be posted on the website of the institutional investor.		
4.4.	Principle: Issuing depositary receipts for shares		
	Depositary receipts for shares can be a means of preventing a majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure. The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this.		

	The holders of depositary receipts so authorised can exercise the voting right at their discretion. The board of the trust office should have the confidence of the holders of depositary receipts. Depositary receipt holders should have the possibility of recommending candidates for the board of the trust office. The company should not disclose to the trust office information which has not been made public.		
4.4.1.	Best Practice: Trust office board	Comply	
	The board of the trust office should have the confidence of the holders of depositary receipts and operate independently of the company that has issued the depositary receipts. The trust conditions should specify in what cases and subject to what conditions holders of depositary receipts may request the trust office to call a meeting of holders of depositary receipts.		
4.4.2.	Best Practice: Appointment of board members	Explain	
	The board members of the trust office should be appointed by the board of the trust office, after the job opening has been announced on the website of the trust office. The meeting of holders of depositary receipts may make recommendations to the board of the trust office for the appointment of persons to the position of board member. No management board members or former management board members, supervisory board members or former supervisory board members, employees or permanent advisers of the company should be a member of the board of the trust office.		The board members of the Fast Foundation are appointed by the holders of depositary receipt holders. Holders of depositary receipts may recommend board members.
4.4.3.	Best Practice: Board appointment period	Explain	
	A person may be appointed to the board of the trust office for a maximum of two four-year terms, followed by a maximum of two two-year terms. In the event of a reappointment after an eight-year period, reasons should be given in the report of the board of the trust office.		The member of the Fast board are appointed for three years. After three years, the resign automatically but can be re-appointed for another three years. There is a rotation schedule in place meaning that every year one of the three board members resign (and sometimes be re-appointed).
4.4.4.	Best Practice: Attendance of the general meeting	Comply	
	The board of the trust office should attend the general meeting and should, if desired, make a statement about how it proposes to vote at the meeting.		
4.4.5.	Best Practice: Exercise of voting rights	Comply	
	In exercising its voting rights, the trust office should be guided primarily by the interests of the depositary receipt holders, taking the		

	interests of the company and the enterprise affiliated with it into account.		
4.4.6.	Best Practice: Periodic reports	Explain	
	The trust office should report periodically, but at least once per year, on its activities. The report should be posted on the company's website.		The Fast board will do so as from the start of 2018.
4.4.7.	Best Practice: Contents of the reports	Explain	
	The report referred to in best practice provision 4.4.6 should, in any event, set out: i. the number of shares for which depositary receipts have been issued and an explanation of changes to this number; ii. the work carried out in the financial year; iii. the voting behaviour in the general meetings held in the financial year; iv. the percentage of votes represented by the trust office during the meetings referred to under iii.; v. the remuneration of the members of the board of the trust office; vi. the number of meetings held by the management and the main items dealt with in them; vii. the costs of the activities of the trust office; viii. any external advice obtained by the trust office; ix. the (other) positions held by the board members of the trust office; and x. the contact details of the trust office.		The Fast board will do so as from the start of 2018.
4.4.8.	Voting proxies	Comply	
	The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this. Each depositary receipt holder may also issue binding voting instructions to the trust office in respect of the shares which the trust office holds on his behalf.		