

Mediq N.V. Board of Management regulations ¹

Pursuant to Article 13.9 of the Articles of Association

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¹ *In the event of any discrepancies or differing interpretations between the Dutch document and its English translation, reference should be made to the Dutch version, which will prevail at all times.*

Article 1 - Composition of the Board of Management

- 1.1 The Mediq Board of Management is made up of:
 - M.C. van Gelder, chairman
 - J.G. Janssen, member

- 1.2 The Board of Management shall be publicly known as the 'Mediq Board of Management'.
The term 'Mediq' shall be understood to mean Mediq N.V. and all companies with which it is connected in a group, both collectively and individually. The term 'the company' shall be understood to mean Mediq N.V.

Article 2 - Duties of the Board of Management

- 2.1 The Board of Management members are collectively responsible for the general state of affairs concerning the company and its associated group companies. The Board of Management members have divided their activities in such a way that primary responsibility has been established. The division of duties and responsibilities has been set down in writing and approved by the Supervisory Board. These written principles form a part of these regulations and are attached as an appendix.

- 2.2 In discharging its duties, the Board of Management shall be guided by the interests of the company and its associated enterprises. It shall take into account the relevant interests of all those involved in the company, including the shareholders. The Board of Management is responsible for the quality of its own performance.

- 2.3 Each of the Board of Management members is responsible to Mediq for the proper fulfilment of the duties assigned to him. The applicable management charter and business code of Mediq shall be complied with.

- 2.4 The duties of the Supervisory Board shall include:
 - . the achievement of the company's aims;
 - . determining the strategy and policy intended to lead to the achievement of the company's aims;
 - . the general state of affairs within the company and the company's results;
 - . the compiling of an inventory and management of the risks attached to company activities;
 - . ensuring the good functioning of internal risk management and control systems, and reporting on these in the annual report;
 - . attending to and preparing for the financial reporting process;
 - . compliance with legislation and regulations;
 - . compliance with and maintenance of the company's corporate governance structure;
 - . the publication in the annual report, on the company website and elsewhere of the company's corporate governance structure and of the other information so required by the legally-established corporate governance code;
 - . drawing up the annual accounts and preparing the annual budget and important capital investments by the company;
 - . advising on the recommendation of the company's external auditor.

- 2.5 The company shall in any event employ as instruments of the internal risk management and control systems:
- . risk analyses of the operational and financial objectives of the company;
 - . a code of conduct (the 'company code'), which shall be placed on the company website;
 - . guidelines for the layout of the financial reports and the procedures to be followed in drawing up the reports;
 - . a system of monitoring and reporting.
- 2.6 A policy plan for a period of three years shall be formulated every year, which shall include the budget for the coming year. Policy plans shall be drawn up with the approval of the company's Supervisory Board.
- 2.7 The Board of Management is, under the supervision of the Supervisory Board, responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Board of Management, so that the timeliness, completeness and correctness of the external financial reporting are assured. For this purpose, the Board of Management ensures that the financial information from associated group companies is reported directly to it and that the integrity of the information is not compromised.
- 2.8 The Board of Management shall append a report on its operation and activities to the annual accounts each year. The annual report shall in any event contain the information required by law and the information of which the legally-established corporate governance code requires reporting in the annual report. The Board of Management shall also report in the annual report on the sensitivity of the company with regard to external circumstances and variables. The Board of Management shall declare in the annual report whether the internal risk management and control systems are adequate and effective and shall provide clear substantiation of this. In the annual report, the Board of Management shall report on the operation of the internal risk management and control systems during the year under review. In doing so, it shall describe any significant changes that have been made and any major improvements that are planned, and shall confirm that they have been discussed with the audit committee and the Supervisory Board.
- 2.9 The company has a company secretary, who may carry out the activities for the Board of Management.

Article 3 - Composition, expertise and independence of the Board of Management

- 3.1 The Board of Management shall be made up of at least two members.
- 3.2 The Board of Management shall have a chairman who is responsible for the good functioning of the Board of Management as a whole. Furthermore, the Board of Management shall have a member with specific responsibility for the company's financial affairs.
- 3.3 The Board of Management shall be independent of instructions from third parties outside of the company in its activities.

- 3.4 A Board of Management member shall:
- . not enter into competition with the company;
 - . not demand or accept substantial gifts from the company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - . not provide unjustified advantages to third parties to the detriment of the company;
 - . not take advantage of business opportunities to which the company is entitled for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Article 4 - Chairman of the company's Board of Management

- 4.1 The chairman of the Board of Management, and his deputy or deputies in the case of his vacancy or absence, shall be appointed by the Supervisory Board.
- 4.2 Alongside the co-ordination of the Board of Management's policy, the duties of the chairman shall include responsibility for:
- . the purposeful functioning of the Board of Management;
 - . compliance with the applicable requirements of the internal organisation within the Board of Management and the internal deliberations between the Board of Management's different members;
 - . supporting the other Board of Management members and mediating in any differences of opinion among its members;
 - . ensuring plenty of time for obtaining advice, for discussion and for other aspects of preparation for decision-making in and reporting of the Board of Management's meetings, and supervision of the implementation of the decisions taken;
 - . the production of budgets and policy plans in good time;
 - . drawing up the draft annual accounts with their accompanying annual report, as well as sending these documents to the Supervisory Board;
 - . chairing the Board of Management's meetings;
 - . ensuring the timely and adequate provision of information to Board of Management members as required for the proper carrying out of their duties;
 - . preparation for decision-making in, and reporting of, the Board of Management's meetings with members of the Board of Managements of associated group companies, as well as meetings with the staff departments designated for this purpose;
 - . supervision of the proper functioning of the external auditor, as well as the publication of his report to the Supervisory Board;
 - . maintaining close and regular contact with the Supervisory Board, and especially its chairman, and informing the other Board of Management members accurately and in good time of the outcomes thereof;
 - a. receiving and deciding on reports by Mediq employees of alleged irregularities of a general, operational and financial nature within Mediq, insofar as the reports of these employees should not be made to the chairman of the Supervisory Board under the terms of the regulations for the reporting of irregularities ('whistleblowers regulations');
 - a. ensuring the timely and adequate provision of information to Supervisory Board members as required for the proper carrying out of their duties;
 - a. ensuring input for the evaluation and assessment by the Supervisory Board of the functioning of individual Board of Management members and of the Board of Management as a whole.

Article 5 - Appointment, reappointment, term of office and resignation

- 5.1 Board of Management members shall be appointed by the Supervisory Board.
- 5.2 Board of Management members shall be appointed to the Board of Management for a period of a maximum of four years. Members may also be re-appointed for a period of a maximum of four years.
- 5.3 Management positions which Board of Management members hold with associated group companies, which are derived from their positions as managers of the company fall therefore under the provisions of these regulations.
- 5.4 Board of Management and Supervisory Board members may only put themselves forward as candidates for Supervisory Board memberships or similar positions with companies which do not belong to the group with the approval of the Supervisory Board. Such positions must not be in conflict with the company's interests.
- 5.5 A Board of Management member may not be a member of the Supervisory Board of more than two listed companies. Nor may a Board of Management member be the chairman of the Supervisory Board of a listed company. Membership of the Supervisory Board of other companies within the group to which the company belongs does not count for this purpose. The acceptance by a Board of Management member of membership of the Supervisory Board of a listed company requires the approval of the Supervisory Board. Other important positions held by a Board of Management member shall be notified to the Supervisory Board.
- 5.6 Board of Management members shall retire early in the event of inadequate performance, structurally irreconcilable differences of opinion, incompatibility of interests, or in other instances where retirement is deemed necessary in the judgement of the Supervisory Board.

Article 6 - Remuneration

- 6.1 The Supervisory Board shall determine the remuneration of the individual members of the Board of Management, within the scope of the remuneration policy adopted by the general shareholders' meeting.
- 6.2 The company shall not grant Board of Management members any personal loans, guarantees, et cetera, other than in the normal course of business, under the conditions applicable to personnel in general and with the approval of the Supervisory Board. No remission of loans may be granted.

Article 7 - Meetings of the Board of Management

- 7.1 The Board of Management shall in principle meet once every fourteen days, and furthermore as often as one or more of its members consider necessary. The meetings shall normally be held in the company offices, but may also take place elsewhere. Meetings may also be held by telephone or by means of video conferencing, provided that all participating members can hear one another simultaneously.

- 7.2 The chairman, or in his absence his deputy, shall chair the meetings.
- 7.3 Meetings shall be convened in good time by the chairman. Any other Board of Management member may request the chairman to convene a meeting.
- 7.4 The chairman determines the agenda for each meeting. Any other Board of Management member may submit agenda items for discussion to the Board of Management chairman. A point for discussion which is not submitted in good time or is not sufficiently supported by documentation shall not be included on the agenda.
- 7.5 Urgent matters may be dealt with immediately at the request of the other Board of Management member, or dealt with in an additional meeting.
- 7.6 Board of Management members are obliged to attend Board of Management meetings. Insofar as they are prevented from attending and the minutes require explanation, or if this is desired before the minutes are available, the chairman of the meeting shall inform them of the decisions taken and the discussions held in the meeting concerned.
- 7.7 The Board of Management may only make decisions if at least the majority of its members are present. If the majority of members are not present at the subsequent meeting then the chairman of the meeting concerned shall consult with the absent Board of Management members on the decisions to be taken, if he is of the opinion that a decision is desirable.
- 7.8 The Board of Management is also entitled to take decisions outside of its meetings, provided that such decisions are taken using the usual means of communication, and such decisions can be reproduced in writing, and all Board of Management members approve the motion in question, and furthermore only if the decision, in the judgement of the chairman or his deputy, cannot be postponed until the next Supervisory Board meeting.
- 7.9 If possible, decisions shall be taken unanimously. If this is not possible, the decision shall be taken on a majority of the votes cast. If the votes are tied, the motion is lost, and the proposal shall be put before the chairman of the Supervisory Board, unless there are two or more Board of Management members, in which case the chairman shall have the casting vote. Decision-making shall normally take place in a Board of Management meeting, of which the members receive a written agenda at least four hours in advance. In all cases where a decision is made in the absence of a Board of Management member, this member shall be informed of this as soon as possible. In a Board of Management member's absence his duties and responsibilities shall be carried out by a member designated by the Board of Management. In the case of long-term absence, the Supervisory Board shall be informed of this.
- 7.10 If insufficient unanimity on certain issues is reached at a meeting, the Board of Management chairman may refer this agenda item back for further consideration.

- 7.11 Any Board of Management member may request that a decision be referred to the Supervisory Board. In that case, the decision shall not be implemented until the matter in question has been discussed with the Supervisory Board, unless in the Supervisory Board chairman's opinion the implementation of the decision cannot be postponed.
- 7.12 Matters which concern the field of responsibility of an absent Board of Management member to a significant degree may only be the subject of decision-making in a meeting with his prior approval, unless in the chairman's opinion the matter in question cannot be postponed.
- 7.13 Minutes of Board of Management meetings shall be drawn up as soon as possible, and approved as a faithful record of the discussion in the meeting at a subsequent meeting. Votes which are cast against a particular decision of the Board of Management shall be noted in the minutes. Once approved, the minutes shall serve as proof of the matters discussed.
- 7.14 Without prejudice to legal provisions or the provisions of the company's articles of association, the approval of the Supervisory Board is required for decisions of the Board of Management, as described in Article 16 below.
- 7.15 The Board of Management requires the approval of the Supervisory Board and the general shareholders' meeting for decisions as described in Article 17.3 below.

Article 8 - Important decisions

- 8.1 Without prejudice to that which is prescribed by law and articles of association of the company or its associated companies, the following decisions shall be regarded as important decisions, and shall preferably be dealt with at one of the Board of Management's regular meetings:

General

- The establishment of the company's aims and the strategy of the company or its associated companies.
- The establishment of the internal procedures for the control of business risks.
- The establishment of the broad outline of corporate governance within the company.
- The drawing up of press releases to be issued by Mediq, insofar as is practically possible.
- Decisions for which the Board of Management requires the approval of the Supervisory Board.
- Decisions for which, in accordance with the Works Councils Act, Mediq must seek the advice or agreement of the Central Works Council.
- The establishment or amendment of a regulation or general instruction to the directors of one or more associated group companies.
- Amendments to the division of responsibilities among Board of Management members.
- The appointment of a Supervisory Board member to a company in which Mediq holds a capital interest.
- The appointment of persons to management positions or other important positions in foundations, associations or other organisations in which Mediq takes part together with third parties, or which are of particular importance for the business aims and strategy of Mediq.

- Operational decisions which fall outside of the scope of the budget and/or the strategy determined by the Supervisory Board.
- Investments or disinvestments by Mediq N.V. and the companies directed by Board of Management members, including business take-overs and entering into partnerships, and investments or disinvestments which business units undertake but which go beyond the authority of the business units.
- All decisions by Mediq which can reasonably be regarded as so important that a decision on them by the Board of Management as a whole is desirable. In case of doubt as to whether this is the case, the Board of Management chairman has the casting vote.

Financial

- Establishment of the budget of the associated group companies and the budget of the company (including long-term prognoses and the investment budget).
- The proposal for the appointment of the external auditor.
- The approval of the annual accounts of associated companies.
- The drawing up and signing of the company's annual accounts.
- The establishment of dividends or interim dividends.
- The drawing up of the annual report and the half-yearly report.

Financing

- Entering into loans and taking up credit by Mediq which exceed € 5,000,000, with the exception of short-term cash credit or suppliers' credit.
- Granting loans or credits which exceed € 5,000,000, with the exception of short-term cash credit or suppliers' credit.
- Issuing shares, to be understood to include the granting of a right to acquire shares, and the acquisition of shares in and or of debt instruments at the expense of Mediq or a limited partnership or a commercial partnership in which Mediq is a fully liable partner.
- The establishment of the issue price of shares.
- The issue of share certificates.
- The purchase/withdrawal of the company's own shares and share option rights.
- The payment of share premium on issued shares.
- A request for listing or withdrawal of listing of shares and/or share certificates, options and/or debt instruments.
- The issue of debt instruments at the expense of Mediq.
- The issue of debt instruments at the expense of a limited partnership or a commercial partnership in which Mediq is a fully liable partner.
- The establishment of conversion conditions.
- Deviation from the conversion conditions established in Article 44 of Mediq's articles of association.
- A proposal for a merger or division within the meaning of Title 7, Volume 2 of the Dutch Civil Code.

Personnel and organisation

- The appointment of key functionaries within Mediq. Functionaries within associated group companies with the title of (statutory) director, and the functionaries reporting directly to him, and the heads of group staff departments shall be regarded as such key functionaries.

- A decision to terminate the contracts of employment of a significant number of the company's employees or the employees of a dependent company at the same time or within a short period. In general, a figure of one tenth of Mediq employees shall be regarded as a significant number.
- The decision to make significant changes to the working conditions of a significant number of the company's employees. In general, a figure of one tenth of Mediq employees shall be regarded as a significant number.

Legal

- The establishment of the content of insurance policy conditions and the selection of the insurer in connection with the managerial accountability of the Board of Management and Supervisory Board members.
- The establishment of legal entities by Mediq.
- The acquisition of and taking a share in the share capital of a company, or the estrangement or amendment of its extent, as well as the granting of a subordinated debt to a holding interest.
- The entering into or dissolution of a long-term partnership of Mediq with another legal entity or company or as a fully accountable partner in a limited partnership company if this partnership is entered into for longer than one year and if the partnership or dissolution is of major significance for Mediq.
- The transfer of legal entities to another position within the legal structure of Mediq.
- The granting of commercial securities, and the granting of recognisances, guarantees and other securities, such as entering into guarantees towards third parties involving a sum of € 5,000,000 or more.
- The notice of bankruptcy and petition for suspension of payment of Mediq.
- Amendments to the articles of association and/or dissolution of the company.

Article 9 - Internal communication

- 9.1 Each Board of Management member shall inform the other Board of Management member, if necessary outside of the Board of Management meetings, about all important matters which impinge upon his area of individual responsibility.
- 9.2 Each Board of Management member is responsible to the Board of Management for the fulfilment of his duties, and as such is required to report regularly to the Board of Management in such a way that a proper insight is given into the execution of his duties, having regard to the collective responsibility of the Board of Management.
- 9.3 Each Board of Management member is required to consult with the other Board of Management member if the execution of his duties impinges upon the execution of the duties of the other Board of Management member, or if the importance of the matter demands consultation with the other Board of Management member.

Article 10 - Conflicts of interest

- 10.1 Board of Management members shall not personally profit from company activities except by the agreed remuneration or from capital growth and dividends arising from the possession of securities and their related instruments.

- 10.2 With a view to preventing any semblance of irregularity, Board of Management members are obliged to accept limitations in the free disposal of their private assets, with regard to shares in Mediq and to other assets, and in the acceptance of management positions with associated group companies.
- 10.3 The Board of Management shall ensure that any semblance of conflict of interests between Mediq and a Board of Management member shall be avoided.
- 10.4 If a Board of Management member enters into a private agreement with Mediq, or takes a private legal action against Mediq, Mediq must be represented in the matter by the other Board of Management member, without prejudice to the relevant provisions of the Dutch Civil Code.
- 10.5 A Board of Management member shall not participate in the discussions and/or decision-making process on a subject or transaction in relation to which he has a conflict of interests with the company within the meaning of Article 10.6.
- 10.6 A member of the Board of Management shall in any event have a conflict of interests if:
- . he personally has a material financial interest in a company with which the company intends to enter into a transaction;
 - . he has a family law relationship with a member of the Board of Management or Supervisory Board of a legal entity with which the company intends to enter into a transaction;
 - . he is a member of the Board of Management or Supervisory Board of a legal entity with which the company intends to enter into a transaction;
 - . under applicable law, including the rules of any exchange on which the company's shares are listed, such a conflict of interests exists or is deemed to exist;
 - . the chairman of the Supervisory Board has ruled that such conflict of interests exists or is deemed to exist.
- 10.7 Each Board of Management member shall immediately report any potential conflict of interests to the chairman of the Supervisory Board and the other Board of Management member. Each Board of Management member with such an actual or potential conflict of interests must provide the chairman of the Supervisory Board and the other Board of Management member with all information relevant to the conflict of interests, including information relating to the persons with whom he has a relationship under family law, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. If the chairman of the Supervisory Board has an actual or potential conflict of interests he shall immediately report such a potential conflict to the vice-chairman of the Supervisory Board. The chairman of the Supervisory Board must provide the vice-chairman of the Supervisory Board with all information relevant to the conflict of interests, including information relating to the persons with whom he has a relationship under family law, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. In all circumstances other than the ones listed in Article 10.6 under d and e, the chairman of the Supervisory Board shall determine whether a reported actual or potential conflict of interests qualifies as a conflict of interests, as a result of which such transactions must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such transactions must be approved by the Supervisory Board.

- 10.8 The Supervisory Board chairman shall ensure that such transactions shall be published in the Board of Management's annual report, together with a declaration that the legally-established corporate governance code has been complied with.
- 10.9 The external auditor shall in any event have a conflict of interests with the company, if:
- a. there are financial, business, working or other relationships with Mediq or elements thereof which, in the opinion of a reasonable and well-informed third party with relevant expertise, jeopardise the independence of the external accountant;
 - a. under applicable law, including the rules of any exchange on which the company's shares are listed, such conflict of interests exists or is deemed to exist;
 - a. the Supervisory Board has ruled that such conflict of interests exists or is deemed to exist.

The external auditor, as well as each member of the Board of Management and Supervisory Board, shall immediately report any potential conflict of interests concerning the external auditor to the chairman of the Supervisory Board, and shall provide him with all information relevant to the conflict of interests. In all circumstances other than the ones listed under b) and c) in this article, the Supervisory Board shall determine whether a reported actual or potential conflict of interests qualifies as a conflict of interests, pursuant to which the appointment of the external auditor shall have to be reconsidered or other measures must be taken to resolve it. The chairman of the Supervisory Board shall ensure that those measures shall be mentioned in the company's annual report together with reference to the conflict of interests and a declaration that this Article 10.9 was complied with.

Article 11 - Possession of and transactions in Mediq securities and other securities

- 11.1 Board of Management members are bound by the legal provisions of the Securities Transactions (Supervision) Act, the Disclosure of Major Holdings in Listed Companies Act and the 'Mediq Regulations on Privileged Information', and shall request authorisation for all transactions in Mediq securities as determined in the 'Mediq Regulations on Privileged Information'. The stock-holding of a Board of Management member is exclusively an investment for the long term. The number of the securities in the company held by Board of Management members shall be mentioned in the annual report of the company.
- 11.2 The Supervisory Board shall establish regulations concerning ownership of and transactions in securities, other than those issued by the company, by Board of Management members. These regulations shall be placed on the company website.

Article 12 - Power of representation

- 12.1 The Board of Management collectively and each Board of Management member individually is authorised to represent the company. Board of Management members shall only make use of their power of representation for the implementation of decisions made by the Board of Management, unless the Board of Management member represents the company within the scope of the area of responsibility assigned to him, and provided that it does not either influence the course of affairs within the area of responsibility of the other Board of Management member, or concern a matter upon which a decision of the Board of Management as a whole may be reasonably

considered to be desirable. In case of doubt, or if this is not the case, the chairman of the Board of Management shall decide.

- 12.2 Regardless of the fact that each Board of Management member can represent the company, two signatures, or a statement of prior explicit agreement from the other Board of Management member (including decision-making at a regular Board of Management meeting), are required for the entering of the company into an agreement or the annulment of rights of the company, if such actions involve a financial interest in excess of € 5,000,000.
- 12.3 All Board of Management members, and furthermore those functionaries so empowered by the Board of Management, are designated as authorised with regard to bank and/or Giro bank transactions.

Article 13 - Relationship with group companies

- 13.1 With regard to the Boards of Directors of group companies, the Board of Management shall ensure that instructions to the Boards of Directors are based upon decisions of the shareholder or shareholders of these group companies.

Article 14 - Information and relationship with the Supervisory Board

- 14.1 The Board of Management shall provide the Supervisory Board in good time with information, if possible in writing, on all facts and developments concerning the company which the Supervisory Board may need to function as required and to properly carry out its duties, as well as information requested of the Board of Management by the Supervisory Board.
- 14.2 The Board of Management shall provide the Supervisory Board with a report prepared every quarter in a format as agreed from time to time and setting out detailed information on, inter alia, finance, marketing, investments and staff. This report shall be accompanied by a letter from the Board of Management containing an explanation of, and comments on, the report as well as information concerning its policies.
- 14.3 Each year, without prejudice to the above, the Board of Management shall provide the Supervisory Board with a budget for the following year, an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, the management and control systems of the company and its compliance with all relevant legislation and regulations. These documents shall be provided in good time, so that the Supervisory Board can grant its approval in December of the current year at the latest. In addition, the Board of Management shall issue an annual declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties.
- 14.4 The Board of Management shall report on its dealings with the external auditor to the Supervisory Board on an annual basis, including his independence in particular, the desirability of rotating the responsible partners of an external audit firm that provides audit services, and the desirability of the same audit firm providing non-audit services to the company.

- 14.5 At least once every four years, the Board of Management, together with the audit committee, shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts.
- 14.6 The external auditor and the audit committee shall be involved in drawing up the work schedule of the internal auditor. They shall also take cognisance of the findings of the internal auditor.

Article 15 - Consultation with the chairman of the Supervisory Board

- 15.1 The chairman of the Board of Management shall consult regularly and timely with the chairman of the Supervisory Board concerning the general course of affairs and the policy to be followed within Mediq. This consultation shall in any event take place before each Supervisory Board meeting, and furthermore when either the chairman of the Supervisory Board or the chairman of the Board of Management consider this desirable.

Article 16 - Approval of decisions by the Supervisory Board

- 16.1 The Board of Management shall submit to the Supervisory Board for its approval:
- . the operational and financial objectives of the company;
 - . the strategy designed to achieve the objectives;
 - . the parameters to be implemented in relation to the strategy, for example in respect of the financial ratios;
- a. decisions of the Board of Management which, according to the expectations of the Board of Management, are of major significance to Mediq, regardless of whether or not this is required by law or by the company's articles of association.
- 16.2 The following decisions of the Board of Management shall in any event be submitted to the Supervisory Board for approval:
- . Operational decisions of the Board of Management which fall beyond the limits of the budget and/or of the strategy determined by the Supervisory Board.
- a. The establishment of the business aims and strategy of Mediq.
- b. The establishment of the main features of corporate governance within Mediq.
- b. The establishment of the content of insurance policy conditions and the selection of the insurer in connection with the managerial accountability of the Board of Management and Supervisory Board members.
- b. The proposal for the appointment of an external auditor.
- c. The establishment of Mediq's budget and establishment of a long-range prognosis, including the investment budget.
- c. The determination of the dividend or interim dividend.
- d. The issue of shares, including the granting of the right to acquire shares, and the acquisition of shares and debt certificates at the expense of Mediq, or of debt certificates at the expense of a limited partnership company or a partnership of which Mediq is a fully accountable partner.
- d. The payment of premiums on shares issued.
- d. The limitation or exclusion of shareholders' preferential rights on shares.
- d. Assistance with the issue of share certificates.
- d. The establishment of the share issue price.
- d. The making of a proposal to the general shareholders' meeting for the granting of a mandate to the Supervisory Board concerning the purchase of shares in their 'own' company.

- n. The actual purchase of shares in their 'own' company by Board of Management members.
- e. The order for payment of premiums on shares issued, if the interests of Mediq so demand.
- p. The establishment of conditions for conversion.
- q. Deviation from the conditions for conversion established in Article 44 of the articles of association.
- r. The request for a listing, or a withdrawal of the listing, of shares and/or share certificates, options and/or debt certificates.
- f. Investments by Mediq exceeding € 5,000,000.
- g. Disinvestments by Mediq exceeding € 5,000,000.
- u. Entering into short or long-term contractual obligations representing a capitalised amount equal to or greater than € 5,000,000.
- v. The acquisition of a holding interest with a value of more than € 5,000,000, and any significant increase or decrease in such a holding interest.
- h. The termination of employment of at least one tenth of the total workforce employed by Mediq.
- i. Any significant alterations to the employment conditions of more than one tenth of the total workforce employed by Mediq.
- y. A proposal for a merger or division within the meaning of Chapter 7, Volume 2 of the Dutch Civil Code.
- j. The entering into or dissolution of a long-term partnership of Mediq with another legal entity or company or as a fully accountable partner in a limited partnership company if this partnership is of major significance for Mediq.
- k. The notice of bankruptcy and petition for suspension of payment of Mediq.
- bb. Making a proposal to the general shareholders' meeting for amendments to the Articles of Association and/or dissolution of the company.

Article 17 - Relationship with shareholders

- 17.1 The members of the company's Board of Management and Supervisory Board shall participate in shareholders' meetings, unless they are prevented from attending on serious grounds, or the general shareholders' meeting has made it known that it wishes to meet without the presence of the Board of Management or any of its members.
- 17.2 The Board of Management shall provide the general shareholders' meeting with any information it may require, unless important interests of the company or any legislation or regulations applicable to the company prevent it from doing so. The Supervisory Board shall state the reasons for invoking such important interests.
- 17.3 Any decisions of the Board of Management on a major change in the identity or character of the company or the enterprise shall be subject to the approval of the general shareholders' meeting, including in any event:
- a. transfer of the company or of practically the whole company to third parties;
 - b. the commencement or discontinuation of arrangements of long-standing partnership and co-operation involving the company or a dependent company and any other legal person or company, or as a fully liable partner in a limited partnership or a commercial partnership, if such partnership and co-operation arrangements or the discontinuity of these arrangements have major significance for the company;
 - a. the taking up of, or rejection of, a participation to the value of at least one third of the amount of the subscribed capital and reserves according to the company's balance

sheet and explanatory notes, and according to the latest established annual accounts of the company, by Mediq.

- 17.4 If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds one third of the assets according to the balance sheet, and such a bid is made public, the Board of Management shall, at its earliest convenience, make public its position on the bid and the reasons for this position.
- 17.5 Resolutions to approve the policy of the Board of Management shall be voted on separately in the general shareholders' meeting.
- 17.6 The Board of Management shall provide a survey of all existing or potential anti take-over measures in the annual report and shall also indicate in what circumstances it is expected that these measures may be used.

Article 18 - Relationship with the Works Council

- 18.1 If the Board of Management requires the approval of the Supervisory Board and the advice and agreement of the Works Council or the Central Works Council for a proposal, this proposal shall first be submitted to the Supervisory Board for approval. If this approval is granted, it shall be granted on condition that the Supervisory Board observes the legislation concerning employee participation.

Article 19 - Complaints and reporting of irregularities

- 19.1 The Board of Management is responsible for receiving, establishing and dealing with complaints received by Mediq with regard to financial reporting, internal risk management and control systems and the audit.
- 19.2 The Board of Management shall ensure that Mediq employees have the possibility of reporting alleged irregularities concerning the matters listed above, and complaints involving Board of Management members, to the chairman of the Board of Management, and of reporting alleged irregularities involving him to the chairman of the Supervisory Board.

Article 20 - Confidentiality

- 20.1 Members of the Board of Management shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate confidentiality. Classified information shall not be disclosed outside the Board of Management or Supervisory Board, made public, or otherwise made available to third parties, by current or former members the Board of Management, unless it has been made public by the company or it has been established that the information is already in the public domain or that publication is required on the basis of legal provisions or judicial decree against which an appeal is no longer possible.

Article 21 - Occasional suspension and alteration

- 21.1 The Board of Management may occasionally decide not to comply with and adhere to these regulations. Such resolutions shall be referred to in the Board of Management's annual report.

21.2 Amendments to these regulations may be made by a resolution of the Board of Management to that effect, subject to the prior approval of the Supervisory Board. Such resolutions shall be referred to in the Board of Management's annual report.

Article 22 - Applicable legislation and forum

22.1 These regulations shall be governed by and construed in accordance with the law of the Netherlands.

22.2 The courts of Utrecht, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these regulations, including any dispute regarding the existence, validity, application, interpretation or termination of these regulations.

Article 23 - Establishment and publication of these regulations

23.1 These regulations came into force on 1 December 2005 and are placed on the company website. The regulations were established at the meeting of the Supervisory Board held on 8 February 2006. The last adjustments have been made per 1st May 2008 because of the change of CFO.

Utrecht, 1 May 2008

Appendix

Division of responsibilities

CEO - M.C. van Gelder

- Strategy
- Corporate Affairs
- Legal Affairs
- Company Secretariat
- Corporate Communications
- Human Resources
- Works Council
- Segments to which the business units report

CFO – J.G. Janssen

- Group Financing and Financial Control
- Fiscal Affairs
- Investor relations
- ICT