



Madaster Foundation
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Madaster Foundation Structure

2018

Structure of Madaster Foundation

- The current corporate structure of Madaster consists of (i) Madaster Foundation and (ii) Madaster Services, whereby Madaster Foundation serves as a non-profit organization (in Dutch: ANBI instelling) promoting the Madaster platform and Madaster Services may serve as a for-profit organization operating the Madaster platform.
- Madaster Foundation currently has a management and a supervisory board. The management board consist of managing board members and takes care of managing Madaster Foundation. The supervisory board consists of independent members (as described in more detail below) and supervises the management of Madaster Foundation that is performed by the management board.
- The supervisory board has the authority to appoint, suspend and dismiss the members of the management board of Madaster Foundation and approve important decisions prior to being adopted by the management board of Madaster Foundation. Supervisory board members are appointed, suspended and dismissed by the supervisory board.
- The criterion of independency of members of the supervisory board is described similarly to the independency of members of the supervisory board as described in the Dutch corporate governance code, as amended.
- A supervisory board member would not be independent if he/she or his/her spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:
 - has been an employee or member of the board of Madaster Foundation and/or Madaster Services in the five years prior to the appointment;
 - receives personal financial compensation from Madaster Foundation and/or Madaster Services, or a company associated with it, other than the compensation received for the work performed as a supervisory board member of Madaster Foundation and in so far as this is not in keeping with the normal course of business;
 - has had an important business relationship with Madaster Foundation and/or Madaster Services 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 Madaster Foundation and/or Madaster Services has a lasting and significant relationship;
 - is a member of the management board of a company in which a member of the board of Madaster Foundation and/or Madaster Services which he/she supervises is a supervisory board member;
 - has temporarily performed management duties during the previous twelve months in the absence or incapacity of management board members of Madaster Foundation and/or Madaster Services;
 - has a shareholding in Madaster Services;
 - is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds shares in Madaster Services.
- Furthermore, a supervisory board member is appointed for a period of four years and may then be reappointed once for another four-year period. The 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 based upon exceptional grounds.
 - As to the composition of the supervisory board, the supervisory board is composed of at least 3 members of the supervisory board, whereby it is noted that it is important that sufficient expertise is available within the supervisory board to identify opportunities and risks that may be associated with innovations in business models and technologies in a timely manner. Each supervisory board member should be capable of assessing the broad outline of the overall management. At least one of the members of the supervisory board should be a financial expert.
 - At least once per year, outside the presence of the management board of Madaster Foundation and/or Madaster Services, the supervisory board evaluates:
 - its own functioning, the functioning of any committee of the supervisory board and that of the individual supervisory board members, and should discuss the conclusions that are attached to the evaluation;
 - the functioning of the board as a whole and that of the individual board members, and should discuss the conclusions that must be attached to the evaluation, such also in light of the succession of board members.
 - As to (possible) conflicts of interest:
 - board members and supervisory board members are alert to conflicts of interest and should in any case refrain from the following:
 - competing with Madaster Foundation and/or Madaster Services;
 - demanding or accepting substantial gifts from Madaster Foundation and/or Madaster Services for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - providing unjustified advantages to third parties at the expense of Madaster Foundation and/or Madaster Services;
 - taking advantage of business opportunities to which Madaster Foundation and/or Madaster Services 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.
 - a conflict of interest would in any event exist if Madaster Foundation intends to enter into a transaction with a legal entity:
 - in which a member of the board or the supervisory board personally has a material financial interest; or
 - which has a member of the management board or the supervisory board who is related under family law to a member of the board or the supervisory board of Madaster Foundation.

Advisory council

- Madaster Foundation will establish an advisory council at the level of Madaster Foundation. The advisory council may upon request or at its own discretion provide advice to the board of Madaster Foundation. The advice of the advisory council would not be binding on the board of Madaster Foundation.
- The members of the advisory council will initially consist of so called “Kennedy’s”, organisations that have supported the foundation of Madaster. Selection will take place on the basis of their specific technical expertise, prior professional experience, soundness of judgment and ability to make analytical enquiries. As a preference, the members of the advisory council should not have any financial interest in Madaster Services or be a member of the managing board of Madaster Services.
- The members of the advisory council can be appointed and dismissed by the management board of Madaster Foundation (and if so desired - subject to the approval of the supervisory board of Madaster Foundation).

Transparency between Madaster Foundation and Madaster Services

In terms of transparency, contracts, agreements, policies and any other documents entered into between Madaster Foundation and Madaster Services (or at least their material terms and conditions) are publicly available at the website of Madaster.