



Eneco, at the heart of society

Annual Report 2012 Eneco Holding N.V.



Corporate Governance

Corporate governance at Eneco Group

Eneco complies with the rules for good corporate governance as laid down in the Dutch Corporate Governance Code. Corporate governance concerns the relationship between the Board of Management, the Supervisory Board and the General Shareholders' Meeting. As Eneco is not listed on the stock exchange and Eneco's activities are partially regulated and partially non-regulated, some stipulations are not applicable.

Deviations from Corporate Governance Code

As Eneco is not listed on the stock exchange, some stipulations are not applicable. In cases where no specific decree applies, the relevant best practice criteria are implemented. See our corporate [website](#) for an overview of the stipulations that are not applicable.

Deviations due to Eneco's partially regulated activities

Eneco also deviates from the Corporate Governance Code with respect to stipulations for fully privately-owned organizations, since Eneco's activities are partially regulated and partially non-regulated. Eneco's company strategy is such that the grid operator can carry out its legal tasks in total freedom.

Governance roles

Supervisory Board

The Supervisory Board of Eneco Holding N.V. provides advice to the Board of Management and supervises the policy of the Board of Management and the general performance of the company.

The Supervisory Board of Eneco Group has appointed three committees:

- A Remuneration Committee
- A Selection and Appointments Committee
- An Audit Committee

The members of the Remuneration Committee, Kees van Dongen (chairman), Edo van den Assem and Mirjam Sijmons, provide advice with respect to the remuneration of the members of the Board of Management.

The members of the Selection and Appointments Committee Edo van den Assem (chairman), Mirjam Sijmons, Kees van Dongen and Klaas de Vries provide advice with respect to the selection and appointment of members of the Board of Management.

The members of the Audit Committee, John Lintjer (chairman), Joop Drechsel and Henk Dijkgraaf, monitor important financial matters and risk management. The Audit Committee discusses these matters six times a year in the presence of the external auditor at least twice a year and, if applicable, in the presence of Internal Audit. The Supervisory Board presents the financial statements to the General Shareholders' Meeting for adoption.

The Supervisory Board consists of seven members (page 52).

Board of Management

The Board of Management is responsible for the daily management of the organisation and is ultimately responsible for the performance of the holding and its subsidiaries:

- Develops the strategy and long-term planning
- Monitors the risk profile
- Manages division and staff directors.
- Prepares the financial statements
- Evaluates the 'key performance indicators' and the business plans of the divisions and the other business units.

The Board of Management is appointed by the Supervisory Board and is accountable to the General Shareholders' Meeting. Eneco's Board of Management consists of four members (page 51).

Shareholders

The shares of Eneco Holding N.V. are held by 55 municipalities (page 59).

Within six months after the closing of the financial year, or more frequently if deemed necessary by the Supervisory Board or Board of Management, Eneco organises a General Shareholders' Meeting. During this annual Meeting, the annual report is discussed and the financial statements are adopted. The General Shareholders' Meeting is also responsible for appointing the members of the Supervisory Board.

Code of Conduct

Eneco can only fulfil its role in society properly if the highest standards of behaviour are adhered to. That is why we apply codes of conduct throughout the company, including integrity standards that all personnel must comply with. Employees in each of the business segments can contact a confidential counsellor to report issues relating to integrity. The text of our Code of Conduct is published on our corporate website.