

**BOARD RULES**

**PLUXEE N.V.**

**INTRODUCTION**

**Article 1**

**1.1** These rules govern the organisation, decision-making and other internal matters of the Board. In performing their duties, the Directors shall comply with these rules.

**1.2** These rules shall be posted on the Website.

**DEFINITIONS AND INTERPRETATION**

**Article 2**

**2.1** In these rules the following definitions shall apply:

<b>Article</b>	An article of these rules.
<b>Articles of Association</b>	The Company's articles of association.
<b>Audit Committee</b>	The Company's audit committee.
<b>Board</b>	The Company's board of directors.
<b>Board Meeting</b>	A meeting of the Board.
<b>CEO</b>	The person (who may be an Executive Director or a person who is not a member of the Board) designated by the Board as the Company's chief executive officer (if any).
<b>Chair</b>	The Non-Executive Director designated by the Board as the chair of the Board ( <i>voorzitter</i> ) for purposes of Dutch law, if and for as long as such Non-Executive Director does not carry the title of Lead Director in accordance with Article 3.7.
<b>Committee</b>	The Audit Committee, the Nomination and Remuneration Committee, and such other committee as the Board may establish from time to time.
<b>Committee Charter</b>	The charter of the relevant Committee.
<b>Company</b>	Pluxee N.V.
<b>Company Secretary</b>	The Company's company secretary.
<b>Conflict of Interests</b>	A direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it.
<b>DCC</b>	The Dutch Civil Code.
<b>Director</b>	A member of the Board.

- Diversity and Inclusion Policy** The Company's diversity and inclusion policy.
- Executive Chair** The Executive Director designated by the Board as the executive chair of the Board (if any).
- Executive Director** An executive Director.
- External Auditor** The auditor or audit firm within the meaning of Section 2:393 DCC, engaged to audit the Company's annual accounts and annual report.
- Family Member** A Director's spouse, registered partner or other life companion, foster child or any relative or in-law up to the second degree.
- General Meeting** The Company's general meeting.
- Lead Director** The Non-Executive Director designated by the Board as the chair (*voorzitter*) of the Board for purposes of Dutch law, if and for as long as such Non-Executive Director carries the title of Lead Director in accordance with Article 3.7.
- Nomination and Remuneration Committee** The Company's nomination and remuneration committee.
- Non-Executive Director** A non-executive Director.
- Profile** The Company's profile for the size, composition and independence of the group of Non-Executive Directors.
- Related Party Transaction** A related party transaction (*transactie met een verbonden partij*) as referred to under Section 2:167 DCC.
- Simple Majority** More than half of the votes cast.
- Subsidiaries** Any subsidiary of the Company within the meaning of Section 2:24a DCC.
- Vice-Chair** A Non-Executive Director designated by the Board as the vice-chair of the Board (if any).
- Website** The Company's website.
- 2.2** References to statutory provisions are to those provisions as they are in force from time to time.
- 2.3** Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4** Words denoting a gender include each other gender.
- 2.5** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

## **COMPOSITION**

### **Article 3**

- 3.1** The Board shall be composed of at least eight Directors, consisting of one or two Executive Directors and, for the remainder, Non-Executive Directors.
- 3.2** The size, composition and independence of the Board shall be determined taking into consideration the provisions of the Diversity and Inclusion Policy and the Profile.
- 3.3** The Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association and applicable law.
- 3.4** A person may be appointed as Executive Director or Non-Executive Director for a term up to the end of the annual General Meeting held in the fourth calendar year after the year of appointment, without limitation on the number of consecutive terms which an Executive Director or Non-Executive Director may serve.
- 3.5** The Board may designate an Executive Director or any other employee or officer of the Company or any of its Subsidiaries as CEO.
- 3.6** The Board may designate an Executive Director as Executive Chair.
- 3.7** The Board shall designate a Non-Executive Director as the chair of the Board (*voorzitter*) for purposes of Dutch law. Such Non-Executive Director shall, if and for as long as an Executive Chair has been elected, carry the title of Lead Director. The Board may designate one or more Non-Executive Directors as Vice-Chair. In case the Board has designated more than one Vice-Chair, the Board shall assign each Vice-Chair a rank.
- 3.8** A Director shall step down in the event of inadequate performance, structural incompatibility of interests, and in other instances where early withdrawal of the Director is considered necessary by the Board.
- 3.9** The Board shall ensure that:
- a.** the Company has a sound plan in place for the succession of Directors which is aimed at retaining the appropriate balance in the requisite expertise, experience and diversity on the Board; and
  - b.** a rotation schedule is prepared to avoid, as much as possible and practicable, Non-Executive Directors leaving simultaneously.
- 3.10** The acceptance by an Executive Director of a position as supervisory director or non-executive director with another company or entity shall be subject to the approval of the Board. An Executive Director shall notify the Board in advance of any other position he wishes to pursue.

## **DUTIES AND ORGANISATION**

### **Article 4**

- 4.1** The Board is entrusted with the management of the Company, subject to the restrictions contained in the Articles of Association and applicable law. This includes in any event setting the Company's policy and strategy. The Executive Directors shall be entrusted primarily with

the Company's day-to-day operations and the Non-Executive Directors shall be entrusted primarily with the supervision of the performance of the duties of the Directors. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it.

**4.2** The Board's responsibility extends to the continuity of the Company and its affiliated enterprise and for sustainable long-term value creation by the Company and its affiliated enterprise. The Board takes into account the impact of the Company and its affiliated enterprise on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.

**4.3** In connection with the decision-making of the Board, the following rules shall apply:

- a.** if and for as long as an Executive Director has been elected as CEO, the Board's tasks and responsibilities, as well as its decision-making authority, in respect of the matters described in Annex A are delegated to, and shall be resolved upon by, the CEO;
- b.** if and for as long as an Executive Chair has been elected, the Board's tasks and responsibilities, as well as its decision-making authority, in respect of the matters described in Annex B are delegated to, and shall be resolved upon by, the Executive Chair;
- c.** if and for as long as (i) no CEO has been elected and (ii) an Executive Chair has been elected, the Board's tasks and responsibilities, as well as its decision-making authority, in respect of the matters described in Annex A are also delegated to, and shall be resolved upon by, the Executive Chair;
- d.** if and for as long as (i) a CEO has been elected who is not an Executive Director and (ii) an Executive Chair has been elected, the Board's tasks and responsibilities, as well as its decision-making authority, in respect of the matters described in Annex A (including in particular the supervision of the CEO's actions in this respect) are delegated to, and shall be resolved upon by, the Executive Chair. The Executive Chair shall then authorise the CEO to implement and effect such matters under the supervision of the Executive Chair and ensure that the appropriate checks and balances are put in place to ensure appropriate oversight over the CEO's exercise of its authorities set out in Annex A;
- e.** subject to paragraphs a. through d. above, the Board may, from time to time, with due observance of applicable law and considering the provisions of the Dutch Corporate Governance Code, delegate such further tasks and responsibilities and/or decision-making authority to one or more Committees and/or to one or more Directors, as the Board considers appropriate; and
- f.** Committees and Directors to whom decision-making authority has been delegated as set out above can validly pass resolutions in respect of the matters which fall under their tasks and responsibilities and any such resolution shall be considered to be a resolution of the Board. Article 6, with the exception of Article 6.15, applies mutatis mutandis to such resolutions, provided that in deviation from Article 6.3 such meetings may be convened by any Director that has been delegated authority in respect of the relevant resolution.

- 4.4** All Directors shall follow an induction programme geared to their role, covering general financial, social and legal affairs, financial and non-financial reporting by the Company, specific aspects that are unique to the Company and its business, the Company's corporate culture, the Company's relationship with employees and the responsibilities of a Director under applicable law.
- 4.5** The Executive Directors shall ensure that internal procedures are established and maintained which safeguard that relevant information is or becomes known to the Board in a timely fashion.
- 4.6** At least annually, the Board shall evaluate – outside the presence of the Executive Directors – the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education. Each Non-Executive Director may require that views expressed during such evaluation shall be anonymised. During such evaluation, attention shall be paid to:
- a.** substantive aspects, conduct and culture, the interaction and collaboration among the Directors;
  - b.** past events from which lessons may be learned; and
  - c.** the desired profile, composition, competencies and expertise of the Board.

The evaluation process shall periodically be conducted under the supervision of an external expert.

## **CHAIR, LEAD DIRECTOR, VICE-CHAIR AND COMPANY SECRETARY**

### **Article 5**

- 5.1** The Chair or Lead Director (as applicable), in regular consultation with the CEO (if any and provided that the CEO is an Executive Director) and/or the Executive Chair (if any), shall ensure that:
- a.** the Non-Executive Directors have proper contact with the Executive Directors, the Company's employee representatives (if any) and the General Meeting;
  - b.** the Board considers electing a Vice-Chair;
  - c.** there is sufficient time for deliberation and decision-making by the Board;
  - d.** the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
  - e.** the Board and the Committees have a balanced composition and function properly;
  - f.** the functioning of individual Directors is reviewed at least annually;
  - g.** the Directors follow their induction programme, as well as their education or training programme (if and when relevant);
  - h.** the Executive Directors perform activities in respect of corporate culture;

- i.** the Board is responsive to signs of misconduct or irregularities from the Company's business and ensures that any material misconduct and irregularities, or suspicions thereof, are reported to the Board without delay;
  - j.** the General Meeting proceeds in an orderly and efficient manner;
  - k.** effective communication with the Company's shareholders is assured; and
  - l.** the Non-Executive Directors are involved closely, and at an early stage, in any merger or takeover process involving the Company.
- 5.2** If the Chair or Lead Director (as applicable) is absent or incapacitated, he may be replaced temporarily by the highest ranked available Vice-Chair (if any) or by a Non-Executive Director designated by the Board for that purpose.
- 5.3** The Chair or Lead Director (as applicable) shall act on behalf of the Board as the primary contact for Directors and shareholders regarding the functioning of Directors, except for the Chair or Lead Director (as applicable) himself. The highest ranked available Vice-Chair (if any) or a Non-Executive Director designated specifically by the Board for that purpose shall fulfil such role regarding the functioning of the Chair or Lead Director (as applicable).
- 5.4** The Board may be supported by a Company Secretary. The Company Secretary may be appointed and dismissed by the Board.
- 5.5** The Company Secretary's main responsibilities are to:
- a.** ensure that the proper procedures are followed and that any statutory obligations and any obligations under the Articles of Association and these rules are complied with;
  - b.** facilitate the provision of information to the Board; and
  - c.** support the Chair or Lead Director (as applicable) and the Executive Chair (if any) in the organisation of the Board's affairs, including the provision of information, meeting agendas, evaluation and training programmes.

## **DECISION-MAKING**

### **Article 6**

- 6.1** The Board shall meet as often as the Chair or the Lead Director (as applicable), the CEO (if any, and provided that the CEO is an Executive Director), the Executive Chair (if any) or any group of three Directors jointly deem(s) necessary or appropriate and at least quarterly.
- 6.2** Directors are expected to attend Board Meetings and the meetings of the Committees of which they are members. If a Director is frequently absent at such meetings, he shall be held accountable by the Board.
- 6.3** A Board Meeting may be convened by, or at the request of, the Chair or the Lead Director (as applicable), the CEO (if any and provided that the CEO is an Executive Director), the Executive Chair (if any) or a group of three Directors jointly by means of a written notice sent to all Directors. Notice of a Board Meeting shall include the date, time, form, location and agenda for that Board Meeting.

- 6.4** All Directors shall be given reasonable notice of at least five days for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it.
- 6.5** If a Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Board Meeting if all Directors entitled to vote, but not present or represented at that Board Meeting, have waived compliance with the convening formalities in writing.
- 6.6** Meetings of the Board may take place virtually or at a physical location. Board Meetings are normally held at the Company's offices in France, or another location in France, with the Executive Directors, the Chair or the Lead Director (as applicable) and a majority of Directors physically attending. Meetings may only incidentally take place virtually. In compliance with the above principles, the form and location of the meetings will be determined by the Director convening the meeting as desirable given the circumstances.
- 6.7** Subject to the principles set out in Article 6.6, Directors entitled to vote shall be given the opportunity to attend the meeting of the Board by telephone, videoconference or electronic communication, provided that (i) all participants can hear each other simultaneously, and (ii) Directors are not physically located in the Netherlands during such meeting unless exceptional circumstances require this. The Chair or the Lead Director (as applicable) or the Executive Chair (if any) determines whether exceptional circumstances apply. Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.
- 6.8** All Board Meetings shall be chaired by the Chair or Lead Director (as applicable) or, in his absence, by the highest ranked available Vice-Chair (if any) or, in his absence, by another Director designated by the Directors present at the relevant Board Meeting. The person designated to chair a Board Meeting pursuant to the previous sentence may decide to hand over the chairmanship of that Board Meeting to the Executive Chair (if any). The chair of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Director.
- 6.9** The Executive Directors should generally attend all Board Meetings in person and should only grant a proxy or attend the meeting of the Board through electronic means of communication under exceptional circumstances.
- 6.10** Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by a Director.
- 6.11** Each Director entitled to vote may cast one vote in the decision-making of the Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 6.12** A Director can be represented by another Director entitled to vote holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 6.13** Resolutions of the Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority, unless these rules provide differently.
- 6.14** Resolutions of the Board in respect of the matters set out in Annex C require, in any case, the Simple Majority of votes cast by Non-Executive Directors to be in favour of such resolution.

- 6.15** Where there is a tie in any vote of the Board, the Executive Chair (if any) shall have a casting vote, except in respect of the resolutions set forth in Article 19.6 of the Articles of Association. Otherwise, the relevant resolution shall not have been passed.
- 6.16** Resolutions of the Board may, instead of at a Board Meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them, insofar entitled to vote, objects to this decision-making process. Articles 6.11 through 6.15 apply mutatis mutandis.
- 6.17** The Board may require that officers and external advisers of the Company or its Subsidiaries attend Board Meetings. In particular, the Board shall request the External Auditor to attend the Board Meeting where the External Auditor's audit report regarding the Company's financial statements is discussed.

## **CONFLICT OF INTERESTS**

### **Article 7**

- 7.1** A Director shall promptly report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or such Director to the other Directors, providing all relevant information relating to such transaction, including the involvement of any Family Member.
- 7.2** The determination whether a Director has a Conflict of Interests shall primarily be the responsibility of that Director. However, in case of debate, that determination shall be made by the Board without the Director concerned being present.
- 7.3** A Director shall not participate in the deliberations and decision-making of the Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a Conflict of Interests.
- 7.4** Transactions in respect of which a Director has a Conflict of Interests shall be agreed on arms' length terms. Any such transactions where the Conflict of Interests is of material significance to the Company and/or to the Director concerned shall be subject to the approval of the Board.
- 7.5** To avoid potential Conflicts of Interests, or the appearance thereof, Directors shall not:
- a.** compete with the Company;
  - b.** demand or accept substantial gifts from the Company for themselves or for their respective Family Members;
  - c.** provide unjustified advantages to third parties to the detriment of the Company;
  - d.** take advantage of business opportunities to which the Company would be entitled for themselves or for their respective Family Members.
- 7.6** All transactions between the Company and legal or natural persons who hold at least ten per cent of the shares in the Company's capital should be agreed on terms that are customary in the market. If such transaction is not entered into on terms that are customary in the market, this shall be explained in the Company's management report.



**7.7** The Company may not grant any personal loan, guarantee, or similar facilities to a Director.

## **RELATED PARTY TRANSACTIONS**

### **Article 8**

**8.1** The Board shall adopt a policy on Related Party Transactions.

**8.2** Article 7.3 applies mutatis mutandis to the deliberations and decision-making of the Board in respect of Related Party Transactions in which a Director is involved within the meaning of Section 2:169(4) DCC.

## **OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS**

### **Article 9**

**9.1** The Directors shall be subject to the Company's insider trading policy. In addition, each Director shall practice great reticence:

- a.** when trading in shares or other financial instruments issued by another listed company, if this could reasonably create the appearance of such Director violating applicable insider trading and/or market manipulation prohibitions; and
- b.** when trading in shares or other financial instruments issued by another listed company which is a direct competitor of the Company.

**9.2** Any ordinary shares in the Company's capital held by a Non-Executive Director are expected to be long-term investments.

## **COMMITTEES**

### **Article 10**

**10.1** Unless the Board resolves otherwise, the Board will have two Committees which would be an Audit Committee and a Nomination and Remuneration Committee.

**10.2** Each Committee shall be subject to this Article 10 and its respective Committee Charter.

**10.3** The Board appoints and removes the members of each Committee.

**10.4** The Audit Committee shall consist of at least three Non-Executive Directors. More than half of all Committee members, including the Committee's chair, shall be independent within the meaning of the Dutch Corporate Governance Code. At least one member of the Audit Committee shall have an experience and expertise in respect of financial reporting or auditing annual accounts.

**10.5** The Nomination and Remuneration Committee shall consist of at least three Non-Executive Directors. More than half of all Committee members, including the Committee's chair, shall be independent within the meaning of the Dutch Corporate Governance Code.

- 10.6** Unless the relevant Committee Charter provides differently, Article 6, with the exception of Article 6.15, applies mutatis mutandis to the decision-making of each Committee, provided that references to the Chair or Lead Director (as applicable) should be interpreted as referring to the chair of the relevant Committee. Where there is a tie in any vote of a Committee, the relevant resolution shall not have been passed.
- 10.7** The Board shall regularly review and discuss the reports received from the respective Committees.

## **CONFIDENTIALITY**

### **Article 11**

Each Director must treat all information and documentation obtained in connection with his position as Director with the necessary discretion, integrity, and confidentiality.

## **AMENDMENTS AND DEVIATIONS**

### **Article 12**

Pursuant to a resolution to that effect, the Board may amend or supplement these rules and allow temporary deviations from these rules, subject to ongoing compliance with applicable law and stock exchange requirements.

## **GOVERNING LAW AND JURISDICTION**

### **Article 13**

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.