pluxee

Board Rules Pluxee N.V.

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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:

Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The Company's audit committee.
Board	The Company's board of directors.
Board Meeting	A meeting of the Board.
CEO	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).
Chair	The Non-Executive Director designated by the Board as the chair of the Board (*voorzitter*) 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.
Committee	The Audit Committee, the Nomination and Remuneration Committee, and such other committee as the Board may establish from time to time.
Committee Charter	The charter of the relevant Committee.
Company	Pluxee N.V.
Company Secretary	The Company's company secretary.
Conflict of Interests	A direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it.
DCC	The Dutch Civil Code.

Director	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.

ANNEX A – ROLE AND RESPONSIBILITIES OF THE CEO

The CEO is responsible for the day-to-day management of the Company and its Subsidiaries (which, for the avoidance of doubt, includes the French establishment of the Company) under the supervision of the Executive Chair (if any), which day-to-day management includes, but is not limited to, the responsibilities as set out below, and in any case is subject to the limitations as set out below (the "**CEO Authorization**").

The CEO is hereby granted a power of attorney and authorized by the Board to represent the Company in respect of any matters within the scope of the CEO Authorization. The CEO may grant a power of attorney to another person to perform, directly or indirectly, acts in the Company's name within the limits of this power of attorney. In performing acts pursuant to this power of attorney, the CEO may not act as a counterparty to the Company, but may act pursuant to a power of attorney granted by one or more other persons involved in the acts referred to in this paragraph. This power of attorney is governed by Dutch law. For the avoidance of doubt, the CEO Authorization does not include the authority to resolve on the matters set out in Annex C of the Board Rules, but does permit the CEO to represent the Company in respect of such matters if approved by the Board.

a. Be responsible for delivering financial and extra-financial performance of the Company and its Subsidiaries in line with the Company's business plan;

b. Manage the implementation and proper functioning of risk management and control systems within the group;

c. Define, in cooperation with the Executive Chair (if any), the Company's strategy and propose it to the Board for approval;

d. Implement the Company's Board-approved strategy and prepare and set up the necessary Key Performance Indicators (KPIs) for monitoring the implementation and achievement of the Company's Board-approved strategy;

e. Prepare the draft of the annual accounts with the corresponding annual report, in cooperation with the Chief Financial Officer of the Company;

f. Ensure compliance by the Company and its Subsidiaries with laws and regulations, as well as applicable policies and codes of conduct;

g. Approve non-material changes to the Company's business plan, the Company's Board-approved strategy or the Company's budget or any business segment of the Company and its Subsidiaries in cooperation with the Executive Chair (if any);

h. Manage the Company's short and long-term development, in particular by making investments and divestments, including through mergers, acquisitions, joint-venture transactions, sales and purchases of tangible and intangible assets, in line with the Company's Board-approved strategy, subject to the prior approval of the Executive Chair (if any) in case the value of such investment or divestment exceeds 10,000,000 euros per project, or subject to the prior approval of the Board above 30,000,000 euros per project;

i. Appoint, dismiss, and determine the compensation of the managers and officers of the Company and its Subsidiaries (other than the Company's Directors and CEO itself), subject to the prior approval of the Executive Chair (if any) for any manager or officer whose gross annual fixed compensation exceeds 300,000 euros, or subject to the prior approval of the Board above 500,000 euros;

j. Represent the Company vis-à-vis employees, works councils, unions, stakeholders, administrations, authorities (including stock exchange ones), private or public undertakings, and within general meetings of companies of which the Company is a shareholder;

k. Represent the Company before any competent jurisdiction in legal actions, either as plaintiff or defendant, in criminal, civil, commercial and administrative matters, in first instance, appeal and cassation proceedings, as well as opt for arbitration, make settlements subject to the prior approval of the Executive Chair (if any) in case the amount of such settlement exceeds 10,000,000 euros, or subject to the prior approval of the Board above 20,000,000 euros;

l. Demonstrate the highest values of integrity and probity, giving very clear guidance and expectations regarding the Company's culture and values;

m. Manage and lead the Company in its day-to-day operations and monitor the operational and financial performance of the Subsidiaries' day-to-day operations;

n. Prepare with the Executive Chair (if any) all presentations and information to be delivered to the Board;

o. Communicate and engage with investors via roadshows, conduct financial communication on a quarterly basis and attend the various conferences;

p. Authorize an increase or a reduction of the share capital or the issuance of any securities in the share capital of the Subsidiaries;

q. Effect intragroup organizational changes to the structure of the Company and/or its Subsidiaries;

r. Enter into financing or refinancing arrangements irrespective of their duration (including through loans, facilities, notes and commercial papers issuance), subject to the prior approval of the Executive Chair (if any) if the value of such arrangements exceeds 50,000,000 euros, or subject to the prior approval of the Board above 100,000,000 euros;

s. Grant sureties, guarantees or similar undertakings, subject to the prior approval of the Executive Chair (if any) if the individual amount of such undertakings exceeds 10,000,000 euros, or subject to the prior approval of the Board if (i) it exceeds 20,000,000 euros or (ii) the term of such undertakings exceeds 10 years;

t. Enter into or terminate the employment contracts of employees of the Company and its Subsidiaries (excluding the CEO's own employment contracts), as well as collective agreements with employees' representatives, unless said termination concerns a significant number of employees at the same time or within a short period of time in which event it shall be made with the prior approval of the Board or the Executive Chair (if any);

u. Enter into intragroup agreements (including technical assistance, trademark license, loans, borrowings, current account transactions, cash pooling, services reinvoicing, management fees, waivers agreements);

v. Enter into insurance policies for the needs of the Company and its Subsidiaries, as well as reinsurance programs with any captive reinsurance company, and supervise related claims;

w. Approve the participation of the Company and its Subsidiaries in public/private commercial tenders in compliance with the applicable regulations, including the competition law principles;

x. Approve "Tech projects", subject to the prior approval of the Executive Chair (if any) if the total estimated project cost at completion (whether one-off or multi-year) exceeds 15,000,000 euros per project, or subject to the prior approval of the Board above 25,000,000 euros per project;

y. Enter into supplier agreements, subject to the prior approval of the Executive Chair (if any) if the total contract value (actual or estimated, whether one-off or multi-year) exceeds 10,000,000 euros per contract, or subject to the prior approval of the Board above 15,000,000 euros per contract;

z. Enter into leasing and/or lease agreements, subject to the prior approval of the Executive Chair (if any) if the total contract value of such leasing/lease (excluding tax, charges and indexation) exceeds 5,000,000 euros per year, or subject to the prior approval of the Board if (i) it exceeds 10,000,000 euros per year or (ii) the term of such leasing/lease exceeds 10 years;

aa. Open, operate, manage and close bank accounts, sign payment orders and any other bank document, more generally carry out all banking transactions (including financial investments, foreign exchange transactions, interest rate derivatives and more generally ISDA transactions) and delegate authorities on these accounts;

bb. Keep the Executive Chair (if any) informed of all major developments, achievements and problems within the organization of the Company and its Subsidiaries; and

cc. Ensure, where powers have been subdelegated to managers (other than the Directors) of the Company and/or its Subsidiaries, that they respect the thresholds set out in the delegation of powers when implementing the Company's Board-approved strategy.

ANNEX B – ROLE AND RESPONSIBILITIES OF THE EXECUTIVE CHAIR

a. Demonstrate the highest values of integrity and probity, giving very clear guidance and expectations regarding the Company's culture and values, and dedicate sufficient time, energy and attention to ensure the diligent performance of its duties;

b. Define, in cooperation with the CEO, the strategy and propose it to the Board for approval;

c. Ensure, in cooperation with the Lead Director (if any), that the Board's agenda focuses first and foremost on the Company's strategy, performance, long-term value creation and accountability, so that decisions under these headings are submitted to and taken by the Board;

d. Ensure, in cooperation with the Lead Director (if any), that the Board puts in place the processes needed to make the right decisions in line with the Company's corporate interest and to be able to challenge the Executive Directors and the Company's management if necessary;

e. Ensure, in cooperation with the Lead Director (if any), that the Directors receive clear and accurate information in due time to perform their duties and that induction programs are available to new Directors;

f. Ensure that appropriate communication is in place with shareholders and other stakeholders concerning the Company's performance and the Company's compensation, incentive and corporate governance policies;

g. Promote a culture of transparency and openness in discussions to facilitate constructive relations between the management and the Directors;

h. Ensure that the Board understands and determines the nature and extent of the risks the Company and its Subsidiaries may accept in the implementation of the Company's Board-approved strategy;

i. Responsible for monitoring the execution of certain strategic initiatives defined by the Board;

j. Set out guidelines for effective collaboration with Bellon S.A. (as majority shareholder) and prepare, in collaboration with Bellon S.A., the topics to be presented to Bellon S.A.'s strategic committee;

k. Collaborate with the CEO to identify opportunities for value creation, including mergers and acquisition transactions, joint-ventures, investments and divestments; important strategic relationships, significant product investment, portfolio reviews, and communicate regularly with the CEO to ensure that these initiatives are implemented;

l. Consult with, support and work together with the CEO on important strategic matters affecting the Company, such as:

   i. budget/long-term strategic planning;

   ii. significant public relations matters and major communication events/topics;

   iii. interaction with principal shareholders and key partners; and

   iv. providing leadership to the Board;

m. Consult with, seek advice from and discuss with the CEO on any other major issues and problems, either at the initiative of the CEO or the Executive Chair;

n. Develop and maintain relationships with future strategic partners who could have a significant impact on the Company's value and stock price due to their influence or knowledge;

o. Ensure that the CEO has the necessary training, particularly with regard to financial communication and feedback;

p. Support the CEO, in representing the Company towards customers, investors, institutions and industry organizations;

q. Chair the General Meetings and determine logistical matters in relation to any General Meeting;

r. Consult with the respective Committees with respect to recommendations of names of candidates to succeed Directors as members of such Committees;

s. In case no CEO has been elected, carry all responsibilities and resolve upon all matters as referred to in Annex A;

t. In case none of the Executive Directors has been elected as CEO, oversee, supervise, support and, when required, approve any CEO action as referred to in Annex A, with due observance of Article 4.3 paragraph d;

u. Be consulted by the Lead Director (if any) regarding the balance of the composition of the Board in terms of skills, experience and diversity as per Article 5.1; and

v. Report to the Board and discuss with the Board any issues which the Executive Chair considers of sufficient importance to discuss with the full Board.

ANNEX C – RESOLUTIONS REQUIRING A SIMPLE MAJORITY OF ALL DIRECTORS VOTES, INCLUDING A SIMPLE MAJORITY OF NON-EXECUTIVE DIRECTOR VOTES

a. Approval of the appointment or dismissal of the senior internal auditor;

b. Approval of the internal audit plan;

c. Approval of the engagement with the External Auditor;

d. Approval of the appointment or dismissal of the Company secretary;

e. Adoption of the Diversity and Inclusion Policy, insofar it does not relate to the Directors;

f. Approval of acceptance of other positions by Directors as set out in article 3.10 of these rules; and

g. Approval of decisions to enter into a transaction (i) in which there is a Conflict of Interest with a Director; or (ii) between the Company and a legal entity or natural person holding at least ten per cent of the Company's shares as set out in article 7.6 of these rules.