

Management Board regulations

Introduction

- 0.1 Pursuant to Article 20 paragraph 3 of the articles of association of the company, these regulations have been re-adopted by the company's Management Board at its meeting held on 24 June 2020 and approved by the Supervisory Board held at its meeting on 24 June 2020.

- 0.2 These regulations are in addition to the regulations regarding the Management Board and its members as established in the applicable laws and regulations, the company's articles of association and the regulations of the Supervisory Board.

- 0.3 The Supervisory Board and the Management Board are responsible for the company's corporate governance structure and must report any substantial amendment to this structure as a separate agenda item at the Annual General Meeting (hereafter AGM).

- 0.4 These regulations will be placed on the company's website.

General

- 1.1 The members of the Management Board are appointed by the AGM. The Supervisory Board nominates one or more candidates for appointment. The nomination (in accordance with the related conditions and restrictions set forth in the articles of association) is binding.

- 1.2 The number of members of the Management Board is adopted by the Supervisory Board, on the recommendation of the CEO. The Supervisory Board shall appoint the CEO from among the membership of the Management Board.

- 1.3 The Management Board is responsible for managing the company. The Management Board renders account of this management to the Supervisory Board and the AGM. The responsibility for managing the company lies with the Management Board as a collective.

- 1.4 The Management Board ensures that the company has a tailored risk management and control system in place.

- 1.5 In carrying out its responsibilities, the Management Board is expected to act in accordance with the interests of the company and considers the qualified interests of parties involved with the company accordingly.

Approval of the Supervisory Board

2.1 In addition to the matters set forth in the articles of association, the following matters require the advance approval of the Supervisory Board:

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1. The annual budget stating the company's financial and operational objectives and other matters, as well as the strategy that is expected to lead to the fulfilment of these objectives and the related preconditions.

 2. The issue of shares, rights to purchase shares, bonds or other securities.

 3. Application for a public listing or withdrawal of a public listing of the securities stated in paragraph two in the price list of any stock exchange.

 4. Any proposal for amending the articles of association.

 5. Any proposal to dissolve the company.

 6. Filing for bankruptcy and application for suspension of payments.

 7. Termination of the employment contracts of a considerable number of employees of the company or a dependent company.

 8. Filing for bankruptcy, suspension of payments or a comparable status in a foreign jurisdiction for a subsidiary company of the company.

 9. Making investments that are not included in the approved budget and that amount to more than 10% of the investment budget.

 10. Amending the type of activities that the company conducts.

 11. Entering into loan agreements or other financial expenses.

 12. Adopting or amending the basic principles employed for drawing up the annual accounts.

Financial reporting; annual accounts and annual report

- 3.1. The Management Board is responsible for the quality and comprehensiveness of the financial reports that are made public.
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- 3.2. The Management Board ensures that the external auditor is able to properly conduct the required audit activities.
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- 3.3. The Management Board, and in some cases the Supervisory Board, shall inform all parties in the financial market equally and simultaneously regarding matters that could influence the share price.
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- 3.4. The Audit Committee, together with the Management Board, will meet at least once every four years to conduct a thorough evaluation of the performance of the external auditor. The principal findings of this evaluation will be presented to the AGM.
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External representation and internal two signature policy

- 4.1. The Management Board is jointly authorised and each member of the Management Board is independently authorised to externally represent the company.
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- 4.2. The company may also appoint authorised persons to represent the company externally. The independent or joint authorisation of the representative is unlimited or limited to legal acts as described in the underlying written power of attorney.
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- 4.3. Notwithstanding the rules governing the authority of the members of the Management Board to individually represent the company as set out in article 4.1. and 4.2 above, the following is nonetheless internally required in advance to bind the company towards third parties, or to amend, terminate or cause to be terminated rights or obligations of the company:
- (i) Two signatures of members of the Management Board; or
 - (ii) Two signatures of an authorised person acting within the limits of his or her power of attorney and a member of the Management Board if and insofar the proposed legal act is within the area of responsibility assigned to the respective member of the Management Board on the basis of the current organisation chart; or
 - (iii) Two signatures of an authorised person acting within the limits of his or her power of attorney and a member of the Management Board acting outside the area of responsibility assigned to the respective member of the Management Board on the basis of the current organisation chart, but only after prior written approval of the respective member of the Management Board under whose area of responsibility the act in question (pursuant to the provisions in article 4.4) falls; or
 - (iv) One signature of a member of the Management Board, but only after prior written approval of the Management Board (preferably by decision-making in a regular meeting of the Board of Management, or if this is not reasonably possible or appropriate by prior consultation with and written approval (by email) of the other members of the Management Board).
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4.4. In the event of doubt as to whether a proposed legal act falls within the limits of the area of responsibility assigned to him or her on the basis of the current organisation chart, the respective member of the Management Board shall first submit the matter to the Management Board and the Management Board shall then decide by a simple majority of votes.

4.5 For the record, to grant a power of attorney, two signatures of members of the Management Board are required.

Other regulations

5.1 A member of the Management Board will:

1. Not act in competition with the company.

2. Not promote or accept any gifts, with the exception of customary small gifts, from the company for himself, his spouse, registered partner or other partner, foster child or a person related by blood or marriage to the second degree.

3. Not provide unfair advantages to third parties to the detriment of the company.

4. Not utilise any business opportunities to which the company is entitled for himself, for his spouse, registered partner or other partner, foster child or persons related by blood or marriage to the second degree.

5.2 A member of the Management Board must immediately report any conflict of interest that is of substantial consequence to the company and/or the involved member to the Supervisory Board and the other members of the Management Board.

5.3 In cases in which the company has a conflicting interest with one or more members of the Management Board, the company shall be represented by the person appointed by the Supervisory Board.

5.4 Members of the Management Board shall not accept without the prior permission of the Supervisory Board any paid position including positions of an advisory or supervisory nature that may influence their performance as a member of the Management Board.

5.5 If a serious private offer for a business unit or a participation of which the value exceeds the limit specified in section 2:107a BW, first paragraph, sub c is made public, the Management must announce its stance regarding the offer and its reasons for this stance as quickly as possible.

5.6 The members of the Management Board are bound to the insider trading regulations of the company, regarding securities of the company.

5.7 Each member of the Management Board undertakes to notify, within one month after the end of each calendar year, the Compliance Officer (under the “Insider trading regulations”) of the company of changes, if any, in his or her holdings of financial instruments that relate to listed companies with significant activities in the sector in which the company operates, including companies that are active as a supplier to the company. The provisions included in this article do not apply if a transaction is carried out, for the account and risk of a member of the Management Board pursuant to a written agreement for a mandate, by a financial business which is permitted pursuant to the Financial Supervision Act WFT to manage private assets, if it is provided in that agreement that the member of the Management Board as principal cannot exert an influence on transactions that the financial business carries out as an authorised party.

5.8 The company shall not make any loans, guarantees, etc. to the members of the Management Board.

5.9 The Management Board is allowed, after receiving the approval of the Supervisory Board, to decide on an incidental basis not to observe these regulations, obviously whilst continuing to observe the applicable legislation and regulations.
