



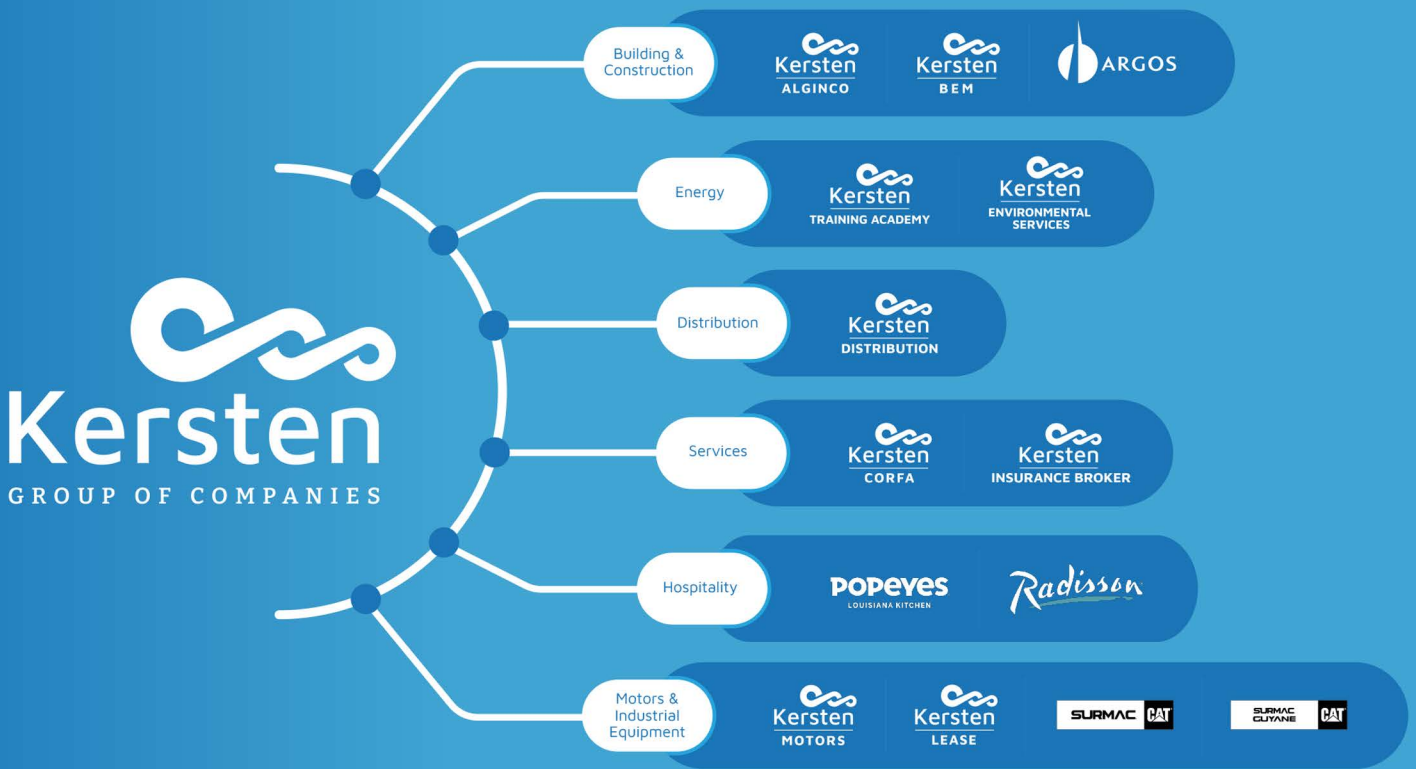
**REGULATIONS
BOARD OF DIRECTORS
OF THE KERSTEN GROUP**



Kersten

GROUP OF COMPANIES

Commercial Structure



6 divisions; 14 companies

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1. INTRODUCTION

- 1.1 These Regulations have been revised by the Board of Directors of C. Kersten en Co. N.V. (the "Board of Directors of the "Company") and approved by the Supervisory Board of C. Kersten en Co. N.V., (the "Supervisory Board") on **June 29th, 2022**.
- 1.2 These Regulations are complementary to the provisions regarding the Board of Directors contained in applicable law and regulation, the Articles of Association of the Company and the rules pertaining to the relationship between the Supervisory Board contained in the Regulations of the Supervisory Board.

2. PURPOSE

- 2.1 These Regulations lay down the operating principles of the Board of Directors, the ethical rules applying to its members, as well as the interactions with other bodies.
- 2.2 These Regulations serve for internal purposes only and are not effective against third parties. Where in the Regulations "he", "him" or "his" is mentioned, "she" and "her" is also meant.

3. COMPOSITION

- 3.1 Pursuant to article 7.1 of the Company's Articles of Association, the Board of Directors consists of one or more Directors, appointed by the General Meeting of Shareholders of the Company on the recommendation of the Supervisory Board nominates, based on the profile for the members of the Board of Directors.
- 3.2 Members of the Board of Directors should possess a high degree of integrity. The composition follows the profile of the Board of Directors, which aims for an appropriate combination of knowledge, skills and experience among its members encompassing backgrounds as befitting the expansive range of business domains and strategy of the Company and its subsidiaries ("the Kersten Group").
- 3.3 A member of the Board of Directors shall resign early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.

4. DIVISION OF TASKS

- 4.1 Individual members of the Board of Directors may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Board of Directors as a whole. The Board of Directors remains collectively responsible for decisions, even if they are prepared by individual members.
- 4.2 The division of tasks within the Board of Directors is determined (and amended, if necessary) by the Board of Directors, subject to the prior written approval of the Supervisory Board.
- 4.3 Each member of the Board of Directors must inform the other members of the Board of Directors in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.

5. CHIEF EXECUTIVE OFFICER ("CEO")

- 5.1 The General Meeting of Shareholders of the Company appoints upon the nomination of the Supervisory Board a CEO as one of the members of the Board of Directors.
- 5.2 The CEO is primarily responsible for:
 - a. ensuring that the Board of Directors functions and makes decisions in a collective manner;
 - b. preparing an agenda and chairing meetings of the Board of Directors and the Supervisory Board meetings of the Operating Companies;
 - c. the overall coordination of formulating, communicating and executing of the Kersten Group's strategy;
 - d. consulting on a structural and an ad hoc basis with members of the Board of Directors regarding their respective tasks;
 - e. the functioning of the departments and the division of tasks in accordance with the organization chart of the Company; and
 - f. ensuring that the functioning of the Board of Directors and its members is assessed at least annually.
- 5.3 The CEO is also responsible for the following matters regarding the relationship between the Board of Directors and the Supervisory Board:
 - a. overseeing and ensuring communications of the Board of Directors with the Supervisory Board;
 - b. consulting regularly with the Chairperson of the Supervisory Board and consulting other members of the Supervisory Board if deemed necessary or advisable;
 - c. submitting items on the agenda and in this regard preparing meetings of the Supervisory Board in consultation with the Chairperson of the Supervisory Board;
 - d. ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
 - e. involving the Supervisory Board in a timely manner when formulating the strategy concerning the long-term value creation;
 - f. as a standing invitee, attend the meeting of the Governance, Remuneration and Audit Committee of the Supervisory Board.

6. CHIEF FINANCIAL OFFICER (“CFO”)

- 6.1 The General Meeting of Shareholders of the Company appoints upon the nomination of the Supervisory Board a CFO as one of the members of the Board of Directors.
- 6.2 The CFO is primarily responsible for:
- a. formulating, communicating and executing the Company’s financial strategy;
 - b. overseeing and ensuring the integrity of the Company’s accounts;
 - c. the financial, tax and management accounting reporting of the Company; evaluating strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding;
 - d. the functioning of the departments and the division of tasks in accordance with the organization chart of the Company; and
 - e. performing any other related duties as may be prescribed with the prior approval of the Supervisory Board.
- 6.3 The CFO is also primarily responsible for taking part in meetings of the Audit Committee to discuss, among other things:
- a. the integrity of the financial statements of the Kersten Group (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the Annual Accounts and forecasts);
 - b. the qualifications, independence, remuneration and non-auditing work of the External Auditor for the Kersten Group (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting and tax);
 - c. the performance of tasks by the internal audit function (in consultation with the CEO) and the External Auditor;
 - d. the financial reporting process;
 - e. the system of risk management and internal controls (including but not limited to the adequacy of internal risk management and control systems);
 - f. compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax; and
 - g. compliance by the Company with recommendations of the External Auditor and the Company’s internal audit function.

7. CHIEF COMMERCIAL OFFICER (“CCO”)

- 7.1 The General Meeting of Shareholders of the Company appoints upon the nomination of the Supervisory Board a CCO as one of the members of the Board of Directors.
- 7.2 The CCO is primarily responsible for:
- a. developing and implementing (in consultation with the CEO, CFO and OpCo Directors) of commercial strategies to increase growth and profitability of existing businesses and markets of the Kersten Group;
 - b. developing and implementing (in consultation with the CEO, CFO and OpCo Directors) new business strategies to successfully enter new markets and market segments to accomplish the Group’s growth ambitions;
 - c. evaluating strategic and tactical matters as they relate to business development and marketing objectives of the Kersten Group;
 - d. the functioning of the departments and the division of tasks in accordance with the organization chart of the Company; and
 - e. performing any other related duties as may be prescribed with the prior approval of the Supervisory Board.

8. COMPANY SECRETARY

- 8.1 The Board of Directors is assisted by the Company Secretary who is head of the Legal Department.
- 8.2 All members of the Board of Directors have access to the advice and services of the Company Secretary.
- 8.3 The Company Secretary ensures that the proper procedures are followed and that the statutory obligations and obligations under the Articles of Association are complied with by the Board of Directors.

9. GENERAL DUTIES AND POWERS

- 9.1 The Board of Directors is responsible for the strategic plan for the Kersten Group, aligning and prioritizing (strategic) initiatives, managing profit and loss, allocating main resources and developing capabilities and leadership, as well as protecting and promoting the overall reputation of the Kersten Group, including:
 - a. establishing the overall strategic direction and policy framework for the Kersten Group that would achieve the objectives of the Kersten Group;
 - b. approving the corporate governance policies, monitor their implementation and compliance;
 - c. the achievement of the objectives of the Kersten Group;
 - d. determining the Group's associated risk profile;
 - e. identifying and managing the risks connected to the business activities of the Kersten Group and ensuring that there are systems in place to effectively monitor and manage these risks;
 - f. the general state of affairs in and the development of the results of the Kersten Group;
 - g. compliance with all relevant laws, regulations and internal policies, and promote such compliance in the Kersten Group;
 - h. preparing the management report and the Annual Accounts and drawing up the multi-annual and annual budget and important capital investments of the Company;
 - i. promoting and ensuring corporate responsibility; and
 - j. provide leadership and direction for the Kersten Group in establishing and maintaining high standards of corporate ethics and integrity.
- 9.2 In performing its duties, the Board of Directors focuses on long-term value creation for the Company and its subsidiaries, taking into account the interests of the stakeholders.
- 9.3 The Board of Directors is itself responsible for the quality of its performance.

10. STRATEGY AND RISKS

- 10.1 The Board of Directors shall develop a view on long-term value creation by the Kersten Group and shall formulate a strategy in line with this. When developing the strategy, attention shall in any event be paid to:
- a. the Kersten Group's strategy is set-up to accomplish the mission, goals and vision of the Kersten Group;
 - b. the Kersten Group's strategy's implementation and feasibility;
 - c. the business model applied by the Kersten Group and the market in which we operate;
 - d. opportunities and risks for the Kersten Group;
 - e. the Kersten Group's operational and financial goals and the impact on the future position in relevant markets;
 - f. the interests of the stakeholders; and
 - g. any other aspects relevant to the Kersten Group, such as the environment, social and employee-related matters, the lines of business within which the Kersten Group operates.
- 10.2 The Board of Directors shall engage the Supervisory Board at an early stage in formulating the strategy for realizing long-term value creation and renders account to the Supervisory Board of the strategy.
- 10.3 The Board of Directors shall submit to the Supervisory Board for prior written approval:
- a. formulating, establishing and changing the strategy, operational and financial objectives;
 - b. (changing) the Company's risk appetite;
 - c. establishing and changing the preconditions that are used for the implementation of the strategy, for example with regard to financial ratio's;
 - d. establishing and changing the Kersten Group's strategic plan, annual operational plan, multi-annual and annual budget and significant capital expenditures and investments;
 - e. general policies related to the activities of the Company and the Kersten Group, such as the audit policy, the risk management and internal control policy and the strategic human resource management policy;
- 10.4 The Board of Directors shall in any event employ as instruments of the internal risk management and control systems:
- a. risk analyses of the operational and financial objectives of the Company;
 - b. guides for the layout of financial reports and the procedures to be followed in drawing up the reports; and
 - c. a system of monitoring and reporting.
- 10.5 Maintenance of an adequate internal risk management and control systems covers control measures, and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements shall be made to the internal risk management and control systems.

11. GOVERNANCE, ORGANISATIONAL CULTURE & COMPLIANCE

- 11.1 The Board of Directors is, together with the Supervisory Board are responsible for the corporate governance structure of the Company and compliance with the Corporate Governance Code of the Kersten Group.
- 11.2 For creating a culture that contributes to long-term value creation of the Kersten Group, the Board of Directors shall:
- a. adopt corporate values for the Kersten Group that contribute to a culture focused on long-term value creation and discuss these with the Supervisory Board; the Board of Directors is responsible for the incorporation and maintenance of the values within the Company;
 - b. encourage behavior that is in keeping with these values, and propagate these values through leading by example; and
 - c. draw up a code of conduct and monitor its effectiveness and compliance with this code, both on the part of itself and of the employees of the Company.
- 11.3 The Board of Directors shall ensure that employees have the possibility of reporting (actual or suspected) misconduct or irregularities in the Company to the Board of Directors or an officer designated thereto, without jeopardizing their legal position. When these concerns the functioning of a members of the Board of Directors, they shall be reported to the Chairperson of the Supervisory Board. The Board of Directors informs the Chairperson of the Supervisory Board without delay on signs of actual (or suspected) material misconduct or irregularities within the Company and its affiliated enterprises.

12. FINANCIAL REPORTING

- 12.1 The Board of Directors is responsible for the quality and completeness of publicly disclosed financial reports. The preparation of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information require careful internal procedures. The Board of Directors is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board of Directors, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose, the Board of Directors shall ensure that financial information from its subsidiaries is reported directly to itself and that the integrity of that information is not compromised.
- 12.2 The Board of Directors shall release the Annual Report and the Annual Accounts no later than in the month September.

13. REMUNERATION

- 13.1 The remuneration and contractual terms of employment of members of the Board of Directors is determined by the Supervisory Board in accordance, within the scope of the remuneration policy which will be proposed by the Supervisory Board and approved by the General Meeting of Shareholders.
- 13.2 The remuneration and contractual terms of employees or consultants at the Company with a monthly remuneration of 2000 USD or more (or the exchange value in EUR or SRD) must be approved in advance in writing by the entire Board of Directors.
- 13.3 Board of Directors members shall not profit from the activities of the Company other than through remuneration as a Board of Directors member.
- 13.4 The Company and its subsidiaries shall not grant personal loans, guarantees or the like to members of the Board of Directors except within the framework of its usual business operations, with the prior written approval of the Supervisory Board.

14. ASSISTANCE OF EXPERTS

- 14.1 In order to be assisted in the performance of their duties, the Board of Directors may engage with external experts and advisors (subject to appropriate confidentiality requirements imposed on such experts and advisors), who are selected according to the procurement policy of the Company and whose services shall be paid for by the Company.
- 14.2 The assignment must deal with specific issues of special significance or complexity arising during the performance of their duties

15. RELATION WITH THE EXTERNAL AUDITOR

- 15.1 The Board of Directors shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these Regulations, the Regulations of the Supervisory Board, the Charter of the Audit Committee and the Internal Audit Charter.
- 15.2 The Board of Directors maintains regular contact with the External Auditor. The Board of Directors ensures that the External Auditor receives all information necessary for completing his task and will give the External Auditor the opportunity to respond to the information that has been provided.
- 15.3 The Board of Directors shall discuss the draft audit plan with the External Auditor, following which it is presented to the Audit Committee.

- 15.4 The Board of Directors shall ensure that the Supervisory Board is granted access to the most important points of discussion arising between the External Auditor and the Board of Directors based on the draft management letter or the draft audit report.
- 15.5 The Board of Directors annually reports its observations on the functioning of the External Auditor and the fulfillment of his duties to the Audit Committee and the Supervisory Board, in light of the (re)appointment or dismissal of the External Auditor and the issue of a new audit-engagement. The Board of Directors facilitates the process of appointment of the External Auditor, paying attention to the scope of the audit, the materiality to be used and remuneration for the audit.

16. RELATION WITH THE SUPERVISORY BOARD

- 16.1 The CEO is the first contact for the Chairperson of the Supervisory Board and the other members of the Supervisory Board.
- 16.2 The CEO and the other members of the Board of Directors shall attend the Supervisory Board meetings, to the extent the Supervisory Board does not indicate that it wishes to meet (partially) in the absence of the CEO and/or other members of the Board of Directors.
- 16.3 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Board of Directors shall act in accordance with the provisions applying to the Board of Directors and its members under or pursuant to these Regulations, the Regulations of the Supervisory Board, the Charters of the Committees, the Articles of Association and the applicable laws and regulations.

17. RELATION WITH THE SHAREHOLDERS

- 17.1 The Board of Directors and the Supervisory Board shall ensure that the General Meeting of Shareholders is adequately provided with information in time, unless this would be contrary to an overriding interest of the Company. If the Board of Directors or the Supervisory Board invoke an overriding interest, they must give reasons.
- 17.2 The members of the Board of Directors shall be present at the annual General Meeting of Shareholders, unless they are unable to attend for important reasons. If appropriate, and subject to the approval of the Chairperson, a member may attend the General Meeting of Shareholders through means of electronic communication.

18. RELATION WITH THE SUBSIDIARIES

- 18.1 Notwithstanding the powers of the Board of Directors of the Company as representative of the General Meeting of Shareholders based on the law and the Articles of Association of the Company, the Board of Directors of the Company is responsible for appointment of candidates for the management of the subsidiary (the "Operating Director"), taking into account the interests of the Kersten Group.
- 18.2 The Board of Directors is responsible for aligning the policies of its subsidiaries with the policy of the Kersten Group.
- 18.3 The Operating Director of a subsidiary will promote the effectiveness of organizational structure, including functional (such as Finance, Treasury, HR and ICT) and legal reporting lines within the Kersten Group and facilitates smooth information flow along the lines of both structures.
- 18.4 The Board of Directors is authorized, if it considers it in the interests of the Kersten Group, to request information from the Operating Director about the course of affairs concerning the subsidiary and its affiliated enterprises and to provide the Operating Director with general and specific assignments and instructions in this respect.
- 18.5 The management of the subsidiary is obliged to provide the information requested by or on behalf of the Board of Directors of the Company and to follow the assignments and instructions given by or on behalf of the Board of Directors, unless the management of the subsidiary claims that:
- the interests of the subsidiary are disproportionately harmed;
 - the continuity of the subsidiary comes into imminent danger;
 - provision of the information is in violation of the law or due diligence obligations towards creditors and other third parties.
- 18.6 Prior written approval of the Board of Directors is required for the following resolutions taken by the Operating Director concerning the subsidiary:
- formulating, establishing and changing the strategy for achieving the objectives;
 - establishing and changing the operational and financial objectives;
 - establishing and changing the preconditions that are used for the implementation of the strategy, for example with regard to financial ratio's;
 - policies regarding e.g. strategic human resource management;
 - establishing and changing the annual operational plan, multi-annual and annual budget and significant capital expenditures and investments;
 - the participation in other companies and the alienation of such participation;
 - the delegation by the Operating Director of his duties;
 - transactions in which there are conflicts of interest with one or more Operating Directors that are of material significance to the subsidiary and/or the relevant members of the Board of Directors; and
 - other resolutions of the Operating Director concerning the matters referred to in the Articles of Association of the subsidiary.
- 18.7 The Board of Directors approves above mentioned resolutions following the advice of the Supervisory Board.
- 18.8 For proper functioning of the Board of Directors, the Board of Directors shall meet at least once a month with the Operating Director to discuss the performance of the subsidiary. During the meeting, the following topics of the subsidiary are discussed, among other things: Results, Financials, Marketing and Sales, Operations, Human Resources and HSEQ.

19. MEETINGS

- 19.1 The Board of Directors shall in principle meet once a week, or more often as deemed desirable or required for a proper functioning of the Board of Directors by any one members of the Board of Directors.
- 19.2 Meetings of the Board of Directors shall be called by its secretary, in consultation with the CEO. Meetings may also be called by another member of the Board of Directors due to valid reasons.
- 19.3 The agenda for the meeting shall be made available to all members of the Board of Directors as early as possible. Supporting documentation shall be made available as soon as possible, well before the meeting.
- 19.4 Each member of the Board of Directors has the right to request that an item be placed on the agenda for a Board of Directors meeting.
- 19.5 In the Board of Directors meeting a member of the Board of Directors cannot be represented by another member.
- 19.6 Board of Directors meetings are generally held at the offices of the Company but may also take place elsewhere. In addition, meetings of the Board of Directors may be held by means of conference call, video conference or other means of communication, provided that all participants can communicate with each other simultaneously.
- 19.7 The Board of Directors may invite persons other than the members of the Board of Directors and the Company Secretary to its meeting. In case a member of the Board of Directors objects to such invitation, the Board of Directors shall decide on such invitation by a majority vote of its members present at the meeting.
- 19.8 Board of Directors meetings are chaired by the CEO. If the CEO is absent, one of the other members of the Board of Directors, presides over the meeting.
- 19.9 The Company Secretary or any other person designated for such purpose by the Chairperson of the meeting shall draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. Furthermore, a list of action points shall be attached to the minutes. The minutes shall be adopted by the Board of Directors, normally at the next meeting.

20. DECISION-MAKING

- 20.1 The members of the Board of Directors shall endeavor to achieve that resolutions are adopted unanimously.
- 20.2 If no Board of Directors resolution can be adopted, the resolution will be adopted by the Supervisory Board.
- 20.3 The Board of Directors shall not pass resolutions relating to the area of expertise of a particular Board of Directors member in the absence of that member.
- 20.4 In general, resolutions of the Board of Directors are adopted at a Board of Directors meeting.
- 20.5 Board of Directors resolutions may also be adopted in writing, provided the proposal concerned is submitted to all members of the Board of Directors then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be affected by statements in writing from all the members of the Board of Directors. A statement from a Board of Directors member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.
- 20.6 The Board of Directors may deviate from above mentioned provisions of clauses if this is deemed necessary by the CEO, considering the urgent nature and other circumstances of the case, provided that all members of the Board of Directors are allowed the opportunity to participate in the decision-making process. The Company Secretary shall then prepare a report on any resolution so adopted, that shall be added to the documents for the next meeting of the Board of Directors.
- 20.7 The Supervisory Board is entitled to require resolutions of the Board of Directors to be subject to its approval. Such resolutions must be clearly specified and notified to the Board of Directors in writing. See annex 1.

21. CONFLICTS OF INTERESTS

- 21.1 The Supervisory Board is responsible for dealing with conflicts of interest regarding members of the Board of Directors, Supervisory Board members and the General Meeting of Shareholders in relation to the Company.
- 21.2 A member of the Board of Directors is alert to conflicts of interest and shall in any case not:
- a. enter into competition with the Company or any of its subsidiaries;
 - b. demand or accept (substantial) gifts from the Company or any of its subsidiaries for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c. provide unjustified advantages to third parties to the detriment of the Company or any of its subsidiaries; or
 - d. take advantage of business opportunities to which the Company or any of its subsidiaries is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 21.3 A conflict of interest may amongst others exist if the Company or any of its subsidiaries intends to enter into a transaction with a legal entity:
- a. in which a member of the Board of Directors personally has a material financial interest; or
 - b. which has a member of a board of directors or a supervisory board member who has a relationship under family law with a member of the Board of Directors.
- 21.4 A member of the Board of Directors shall without delay report any actual or potential, direct or indirect conflict of interest in a matter that is of material significance to the Company and/or to the member concerned, to the Chairperson of the Supervisory Board and to the other members of the Board of Directors and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide, without the Board of Directors member concerned being present, whether a conflict of interest exists.
- 21.5 A Board of Directors member shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a direct or indirect conflict of interest with the Company.
- 21.6 Decisions to enter into transactions in which there are conflicts of interest with members of the Board of Directors that are of material significance to the Company and/or the relevant members of the Board of Directors, shall be adopted by the Supervisory Board.

22. OUTSIDE POSITIONS

- 22.1 A member of the Board of Directors shall report any other position he may have to the Supervisory Board and to the other members of the Board of Directors in advance.
- 22.2 The acceptance of membership of a Supervisory Board by a Board of Directors member requires the prior written approval of the Supervisory Board.
- 22.3 Members of the Board of Directors shall not without prior permission of the Supervisory Board, accept outside positions, excluding positions at a church, local amateur sport associations and charities.
- 22.4 Members of the Board of Directors shall limit the number and nature of their outside positions to ensure due performance of their duties.
- 22.5 The outside positions may not create a (potential) conflicts of interests for the Company or any of its subsidiaries.

23. RULES OF CONDUCT

- 23.1 A member of the Board of Directors shall be sufficiently available and contactable to properly perform his or her tasks in the Board of Directors. A Board of Directors member who does not meet this requirement, e.g. by being frequently absent from Board of Directors meetings shall be called to account for this by the CEO or, in case of the CEO, by the Chairperson of the Supervisory Board.
- 23.2 The Code of Conduct of the Kersten Group is applicable to all members of the Board of Directors.
- 23.3 Aside from rules and protocols, it is important that within the Board of Directors there is an atmosphere of cooperation and agreement, characterized by mutual supportiveness.
- 23.4 A Board of Directors member who is unable to align him or herself with a resolution adopted by the Board of Directors may bring his or her views to the attention of the CEO, giving his or her reasons.
- 23.5 The members of the Board of Directors shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 23.6 In all contacts, the Board of Directors shall act in an atmosphere of mutual trust and transparency.

- 23.7 The Board of Directors promotes a culture of openness and accountability within the Board of Directors, between the Board of Directors and the Supervisory Board and with its subsidiaries.
- 23.8 A member of the Board of Directors will act as a worthy representative of the Company and will restrain from conduct that may damage the stature and image of the Company and/or its subsidiaries, while in the execution of his tasks the interests of the Kersten Group and the shareholders comes first.
- 23.9 The Board of Directors ensures that the Company is presented outwards in a representative manner. The Board of Directors promotes the development and continuation of good relationships with all persons and bodies with whom on behalf of the Company and in relation to the policy goals these contacts need to be maintained.
- 23.10 The Board of Directors is solely entitled to talk to the press and the media or to approach them in writing in relation to (operational) business matters unless specific approval is given to others within the organization of the Company.

24. CONFIDENTIALITY

- 24.1 No member of the Board of Directors shall, during his membership of the Board of Directors or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature that came to his knowledge in his capacity as member of the Board of Directors and which he knows or should know to be of a confidential nature, unless such disclosure is required by law.
- 24.2 The Board of Directors is allowed to disclose the above information to other members of the Board of Directors and Supervisory Board members as well as to staff members of the Company who, in view of their activities for the Company, should be informed of the information concerned. A member of the Board of Directors shall not in any way whatsoever utilize the information referred to above for his personal benefit.

25. MISCELLANEOUS

- 25.1 **Occasional non-compliance.** Subject to applicable law and regulations, the Board of Directors may occasionally decide not to comply with these Regulations. Where relevant or requested, the Board of Directors shall explain such non-compliance to the Supervisory Board.
- 25.2 **Amendment.** These Regulations may be amended by the Board of Directors at any time, after prior written approval of the Supervisory Board.
- 25.3 **Interpretation.** In case of uncertainty or difference of opinion on the interpretation of any provision of these Regulations, the opinion of the CEO, to be formed after consultation with the Chairperson of the Supervisory Board, shall be decisive.
- 25.4 **Governing law and jurisdiction.** These Regulations are governed by the Surinamese laws. The courts of Suriname have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).
- 25.5 **Complementarity to law and Articles of Association.** These Regulations are complementary to the provisions governing the Board of Directors as contained in the law, and the Articles of Association of the Company. Where these Regulations are inconsistent with the law, and/ or the Articles of Association, the law or the Articles of Association shall prevail. Where these Regulations are consistent with the Articles of Association but inconsistent with the law, the latter shall prevail.
- 25.6 **Partial invalidity.** If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Board of Directors, subject to prior written approval of the Supervisory Board, may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

Revised by the Board of Directors of C. Kersten en Co. N.V., and approved by the Supervisory Board of C. Kersten en Co. N.V. on **June 29th, 2022**

On behalf of the Board of Directors of C. Kersten en Co. N.V.,
Mr. Vishal Jadnanansing, Chief Executive Officer
signed on July 1st 2022

On behalf of the Supervisory Board of C. Kersten en Co. N.V.,
Mr. Michael Kembel, Chairperson

ANNEX 1 LIST OF APPROVAL ITEMS SUPERVISORY BOARD

Without prejudice to any applicable provisions of the Articles of Association of the Company, the Board of Directors shall require the prior written approval of the Supervisory Board for:

BUSINESS MATTERS

- a. resolutions by the Board of Directors to approve the strategic plan and the annual operational plan of the Kersten Group (which has incorporated any (annual) plans of the subsidiaries);
- b. the expansion of business activities to a new type of business activities, that may materially affect the existing business activities, the business management or the image of the Company;
- c. the closure, in whole or in part, or the transfer of an essential part of the business of the Company, entering into, terminating or materially amending joint venture agreements that are of essential significance to the Company;
- d. items (b) and (c) also include such activities at subsidiaries, whereby the relevant effects are to be assessed on the Kersten Group;
- e. proposals regarding the financing of the Company and finance-related strategies;

CORPORATE MATTERS

- f. in conformity with article 7.18 of the Articles of Association of the Company, resolutions of the Board of Directors concerning:
 - selling or acquiring a company (s);
 - taking a direct or indirect participation in the capital of another company and amending the participation;
 - making an investment(s) above the approved annual budget of the company;
 - the acquisition, disposal, encumbering, renting and leasing of immovable property and of limited rights that relate to immovable property;
 - entering into and amending agreements whereby a bank credit is granted to the company;
 - establishing a limited right to property rights and movable property;
 - entering into and amending agreements whereby the Company commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party;
 - entering into and amending an agreement with an employee/ consultant, whereby a reward is awarded that exceeds an amount of fifty thousand U.S. dollar (USD 50,000);
 - establishing pension plans and granting pension rights in addition to those arising from existing schemes;
 - legal proceedings, including the conduct of arbitral proceedings, (the aforementioned will not be applicable if the legal measures that should be taken cannot be postponed);
 - entering into a permanent direct or indirect cooperation with another company and the termination of such cooperation, to the extent that this cooperation is of fundamental importance to the Company;
 - the establishment or closing of branches and offices;
 - granting of credit to a third party;
 - applying for bankruptcy or suspension of payment.

FUNCTIONING OF THE BOARD OF DIRECTORS

- g. the allocation of duties of the Board of Directors to individual members of the Board of Directors;
- h. the appointment and removal of the Company Secretary and the head of internal audit;

CONFLICTS OF INTEREST

- i. all transactions in which there are conflicts of interest with members of the Board of Directors that are of material significance to the Company and/or the relevant members of the Board of Directors
- j. all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;

OTHER RESOLUTIONS

- k. any resolutions which the Supervisory Board has further subjected to its approval in a resolution which was clearly specified in writing and of which the Board of Directors was informed in writing;
- l. all other acts that require the approval by legislation, the Regulations of the Supervisory Board, the Corporate Governance Code of the Kersten Group or any other applicable legislation.

