



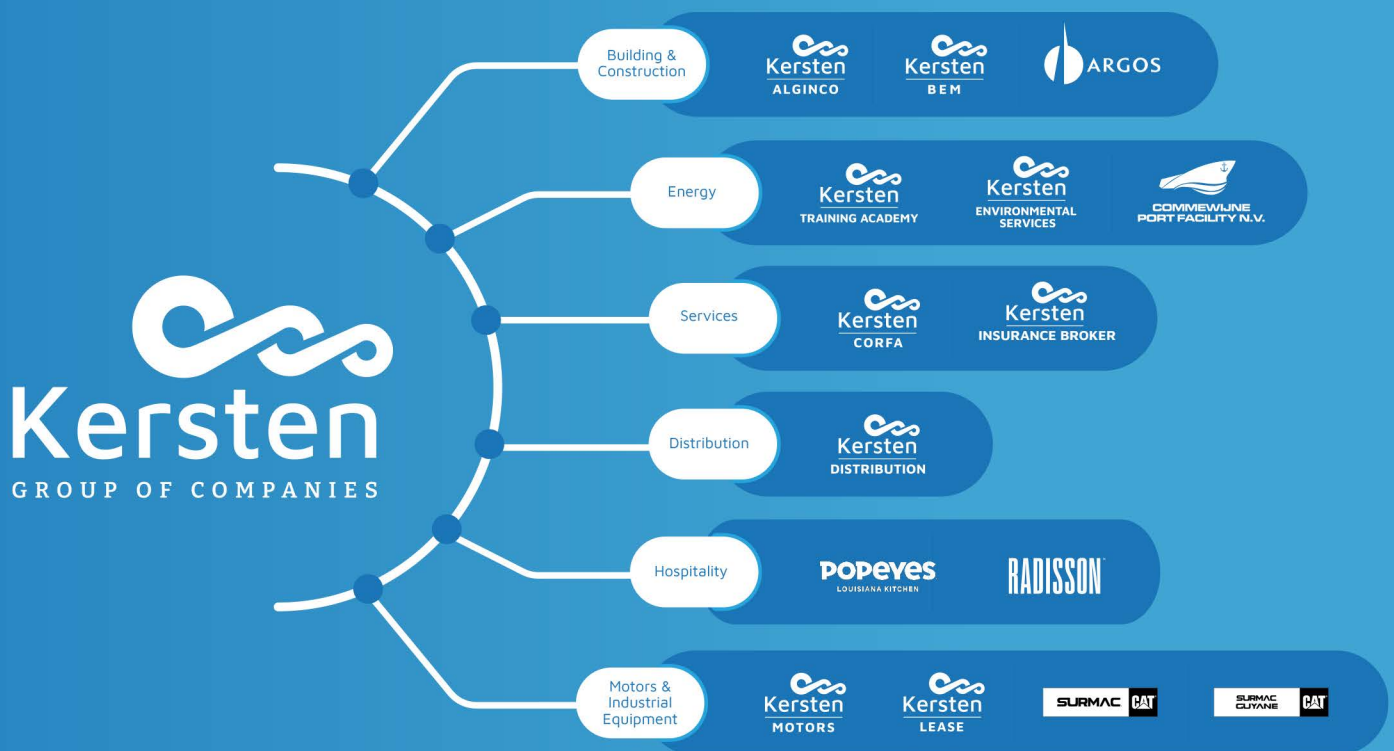
# **REGULATIONS SUPERVISORY BOARD OF THE KERSTEN GROUP**



# Kersten

GROUP OF COMPANIES

## Commercial Structure



6 divisions; 15 commercial activities

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## **1. INTRODUCTION**

- 1.1 These Regulations have been revised by the Supervisory Board of C. Kersten en Co. N.V. (the “Supervisory Board”) and approved by the sole Shareholder of C. Kersten en Co. N.V. on , **July 4<sup>th</sup> 2024**.
- 1.2 These Regulations are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable laws and regulations and the Articles of Association of C. Kersten en Co. N.V. (the “Articles of Association” of the “Company”).

## **2. PURPOSE**

- 2.1 The purpose of these Regulations is to set the collective responsibilities, tasks, and powers of the Supervisory Board.
- 2.2 The Regulations have an internal effect. Where in the Regulations “he”, “him” or “his” is mentioned, “she” and “her” is also meant.

## **3. DUTIES AND POWERS**

- 3.1 The Supervisory Board is charged with and responsible for the supervision of the performance of duties by the Board of Directors of C. Kersten en Co. N.V. (the “Board of Directors”) as well as the general course of C. Kersten en Co. N.V. and its subsidiaries (the “Kersten Group”). The Supervisory Board is accountable for these matters to the General Meeting of Shareholders of C. Kersten en Co. N.V. (the “General Meeting of Shareholders”).
- 3.2 The Supervisory Board shall assist the Board of Directors by giving advice on general policies related to the activities of the Company and the Kersten Group.
- 3.3 In performing their duties, the Supervisory Board shall act in accordance with the interests of the Kersten Group and give specific attention to the relevant interests of the Company’s shareholders and of the employees, customers, suppliers, and other stakeholders of the Kersten Group.
- 3.4 The Supervisory Board and its members shall act in a manner that is critical and constructive. Its supervisory function requires a certain restraint in respect of the actual policies and management and the general affairs of the Kersten Group, in order to facilitate an impartial supervision and, if necessary, intervention. In carrying out its supervisory function, the Supervisory Board shall, in principle, not get involved with the day-to-day implementation of the Company’s policies.
- 3.5 In carrying out the supervisory function, the basic principles of responsible and reasonable entrepreneurship aiming for a satisfactory return on investment will serve as guiding principles for the Supervisory Board. The Supervisory Board shall ensure that policies are at any rate in conformity with the provisions of applicable law, the Articles of Association of the Company, and that the proper continuity of the Kersten Group is ensured. Criteria for this shall include considerations such as whether the decisions made or to be made by the Board of Directors are well founded, in the interest of the Kersten Group, and whether they are arrived at with due care.

3.6 The full Supervisory Board functions as a Nomination Committee. Therefore, no separate nomination committee charter is drafted. The duties and responsibilities of the Supervisory Board regarding nomination are laid down in Appendix 1 of these Regulations.

## **4. RESPONSIBILITIES**

The responsibilities and tasks of the Supervisory Board shall in any case include the following.

- 4.1 Supervising and advising the Board of Directors with respect to:
  - a) the Kersten Group's performance, i.e. achieving the Company's objectives;
  - b) the Kersten Group's strategic plan and the risks connected with it;
  - c) the operational and financial objectives;
  - d) the multi-annual plan, annual plan, and budget of the Kersten Group ;
  - e) the (risk) parameters and targets to be approved in relation to the strategy;
  - f) the set-up and working of the internal risk management and controls systems;
  - g) the financial reporting process (including the financial statement closing process);
  - h) the compliance with applicable laws and regulations;
  - i) the cash flow statement and liquidity management/treasury management
  - j) the investment plan and capital expenditures for a short, mid and long-term and
  - k) the Company-shareholders relationship.
- 4.2 Supervising and advising the Board of Directors with respect to the corporate governance structure of the Company.
- 4.3 Selecting and recommending the appointment of members of the Board of Directors, proposing the remuneration policy for members of the Board of Directors for approval by the General Meeting of Shareholders of the Company, and establishing the remuneration and the employment terms for the individual members of the Board of Directors in conformity with such remuneration policy.
- 4.4 Selecting and recommending the appointment of members of the Supervisory Board and proposing the remuneration policy for members of the Supervisory Board.
- 4.5 Reviewing the functioning of the Supervisory Board, its committees, and its individual members and the conclusions that must be drawn on the basis thereof at least on an annual basis. Attention is paid to:
  - a) substantive aspects, the mutual interaction, and the interaction with the Board of Directors;
  - b) events that occurred in practice from which lessons may be learned; and
  - c) the desired profile, composition, competencies, expertise, and independence of the Supervisory Board.
- 4.6 Reviewing the functioning of the Board of Directors and its individual members and the conclusions that must be drawn on the basis thereof at least on an annual basis.
- 4.7 Appointment of the Company's external auditor on recommendation of the Audit Committee of the Supervisory Board.
- 4.8 Recommending the appointment and dismissal of (a member of) the Board of Directors for approval by the General Meeting of Shareholders.

- 4.9 The Supervisory Board shall prepare and publish a report that shall be included in the Company's annual report over such year. The report shall relate to the functioning and activities of the Supervisory Board during that financial year.
- 4.10 To receive from the Board of Directors and in due time such information as the Supervisory Board and its committees need for the performance of their duties and shall regularly report to the Supervisory Board on the course of business of the Kersten Group.
- 4.11 The Supervisory Board and its individual members each shall have their own responsibility for obtaining all (additional) information from the Board of Directors and the external auditor necessary for the due performance of their supervisory duties. If the Supervisory Board, or its committees, after having informed the chairperson of the Supervisory Board and the CEO of the Company, determine it necessary or advisable, it may also obtain information from:
- (a) officers, employees, and internal advisors of the Kersten Group and
  - (b) engage its own external experts and advisors (subject to appropriate confidentiality requirements imposed on such experts and advisors). The Company will make the necessary resources available to do so. The Supervisory Board may inspect all corporate records, and interview all officers and employees of the Kersten Group as it deems necessary to fulfill its duties.

## **5. APPROVAL OF DECISIONS OF BOARD OF DIRECTORS**

- 5.1 Approval of the Supervisory Board is required for the following resolutions of the Board of Directors concerning:
- 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 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;
  - f) the Annual Accounts of the Company;
  - g) resolutions of the Board of Directors concerning the matters referred to in article 7.18 of the Articles of Association, which states the following:
    - The Board of Directors shall need the prior approval of the Supervisory Board for:
      - 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 debtors, 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. dollars (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.
- Said approval shall be evident to third parties by a written declaration of at least two (2) members of the Supervisory Board or by co-signing the document by at least two (2) members of the Supervisory Board.

5.2 The Supervisory Board approves a Delegation of Authority Matrix that sets out the matters specifically reserved for determination by the Supervisory Board, and those matters delegated to the Board of Directors to run the Company. This general authority granted to the Board of Directors is subject to the Supervisory Board:

- (a) reserving authority for itself over specific decisions and areas of activity, and
- (b) delegating specific areas of responsibility to the Board of Directors.

The matters and areas of activity reserved for the Supervisory Board and the Board of Directors are set out in the Delegation of Authority Matrix detailed in Appendix 2.

## **6. COMPOSITION**

6.1 The Supervisory Board consists of at least two or more members, appointed by the General Meeting of Shareholders.

6.2 The Supervisory Board will exercise its powers to recommend persons for election to the Supervisory Board in such a way that the Supervisory Board and its members can fulfill their supervisory and advisory tasks in an independent and critical way.

6.3 The Supervisory Board members should possess a high degree of integrity. The composition follows the profile of the Supervisory Board, 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 strategies of the Kersten Group. Each member of the Supervisory Board shall be capable of assessing the broad outline of the overall policy of the Company.

6.4 All members of the Supervisory Board shall be independent within the meaning of the Corporate Governance Code of the Kersten Group.

## **7. PROFILE**

The Supervisory Board, as a body, should have the following qualifications:

- 7.1 Knowledge of and affinity with the business environment of the Kersten Group.
- 7.2 Experience in the business world, nationally and/ or internationally, demonstrating strong leadership and decision-making capabilities.
- 7.3 Experience in administrative procedures and internal controls in large, national and/ or international organizations.
- 7.4 Understanding of global governance, social dynamics, and regulatory environments.
- 7.5 A financial expert, and more in general, financial, accounting, and business economics expertise, and the ability to judge issues in the areas of solvency, investment and acquisition projects, and risk management.
- 7.6 Insight into human resources, social trends, cybersecurity, marketing, and digital transformation.
- 7.7 An understanding of public policy, compliance, and corporate governance.
- 7.8 Familiarity with sustainability (ESG), remuneration, and ethical standards.
- 7.9 Individual members of the Supervisory Board will be assessed on the basis of the qualities outlined in Appendix 3.

## **8. RESPONSIBILITIES CHAIRPERSON**

- 8.1 The chairperson of the Supervisory Board shall be appointed by the Supervisory Board among its members.
- 8.2 Meetings of the Supervisory Board shall be chaired by its chairperson and in his absence, the meeting shall itself designate a chairperson.
- 8.3 The chairperson ensures that the Supervisory Board and its committees function properly in all respects and comply with the rules as set forth herein.
- 8.4 The chairperson shall in principle be available at all times for consultation by the other Supervisory Board members and the Board of Directors.
- 8.5 The chairperson shall remain in close and frequent contact with the CEO and when required with the other members of the Board of Directors and shall keep the Supervisory Board informed of these contacts regularly.
- 8.6 The chairperson will monitor the information to be submitted by or on behalf of the Board of Directors to the Supervisory Board and request such other information as they deem appropriate.
- 8.7 The chairperson shall act as contact of individual members of the Supervisory Board or the Board of Directors.
- 8.8 The Supervisory Board shall be supported by the Company Secretary. The Company Secretary:
  - a) ensures that the proper procedures are followed and that the statutory obligations and obligations under the Articles of Association are complied with;
  - b) facilitates the provision of information of the Board of Directors and the Supervisory Board;
  - c) supports the chairperson of the Kersten Supervisory Board in the organization of the affairs of this Board, including the provision of information, meeting agendas, evaluations and training programs; and



- d) draws up meeting minutes, which are sent to the Board of Directors and the Supervisory Board prior to the next meeting.

## **9. COMMITTEES**

- 9.1 The Supervisory Board, though remaining responsible, may assign certain tasks to one or more permanent and/or ad hoc committees formed from among its members. The function of such committees is to prepare the decision-making of the Supervisory Board. The committees, on a regular basis, report on their actions, reviews, proposals, and findings to the Supervisory Board.
- 9.2 The members of such committees will be appointed by the Supervisory Board, which will also appoint the committee's chairperson, who is not the chairperson of the Supervisory Board or a former member of the Board of Directors and establish the form and frequency of reporting to the Supervisory Board.
- 9.3 Four permanent committees will assist the Supervisory Board: (1) Governance Committee, (2) Nomination Committee, (3) Remuneration Committee, and (4) Audit Committee.
- 9.4 The Supervisory Board shall establish Charters for each permanent Committee and may amend such charters at any time. The charters of these committees are set out in separate documents.
- 9.5 The Committee Charters shall indicate the role and responsibilities of the Committee concerned, its composition, and the manner in which it performs its duties. A Committee Charter shall state in any event who may participate in the Committee's meetings and how a Committee shall report to the full Supervisory Board.

## **10. MEETINGS**

- 10.1 The Supervisory Board shall meet at least three times per year, preferably in the month March/April, in June and in October.
- 10.2 One meeting, preferably the meeting of June, will be scheduled to approve the Annual Accounts to be submitted to the General Meeting of Shareholders.
- 10.3 The external auditor of the Company shall attend the (part of the) meetings of the Supervisory Board in which the Annual Accounts of the Company are discussed and approved.
- 10.4 The Supervisory Board meeting of October will be scheduled to at least approve (a) the annual budget for the coming financial year, (b) adjustments in the strategic plan, and (3) capital expenditures.
- 10.5 Meetings of the Supervisory Board will be called in writing by or on behalf of the chairperson of the Supervisory Board. The invitation to meetings will contain the agenda. Every member can suggest items for the agenda. The agenda and accompanying materials for the meeting will be sent to the members in good time before any meeting.
- 10.6 Meetings of the Supervisory Board and its committees may be held, and members of the Supervisory Board may participate in meetings, by telephone, videoconference, or other means of communication.
- 10.7 Unless the Supervisory Board decides otherwise, the meetings of the Supervisory Board shall be attended by the Board of Directors.

- 10.8 The Supervisory Board and/or its chairperson may request officers or external advisors of the Kersten Group to be present at a meeting of the Supervisory Board.
- 10.9 If a member of the Supervisory Board is frequently absent during meetings of the Supervisory Board, the chairperson will discuss this with such member.
- 10.10 The minutes of the meetings of the Supervisory Board shall be prepared under the responsibility of the Company Secretary or any other person designated by the chairperson. The minutes shall be signed for adoption by the chairperson and the Company Secretary of the Supervisory Board.

## **11. REMUNERATION**

- 11.1 The authority to establish remuneration for the Supervisory Board is vested with the General Meeting of Shareholders.
- 11.2 The remuneration of the Supervisory Board may not depend on the results of the Company.
- 11.3 A Supervisory Board member shall not be granted any shares and/or rights to shares by way of remuneration.
- 11.4 Apart from their remuneration, the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the chairperson.

## **12. DECISION-MAKING**

- 12.1 The Supervisory Board shall endeavor to achieve that resolutions are, as much as possible, adopted unanimously.
- 12.2 Each Supervisory Board member has the right to cast one vote.
- 12.3 All resolutions of the Supervisory Board are adopted by an absolute majority of votes. If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 12.4 Resolutions can only be taken if at least half of the members are present, with the proviso that members who have a conflict of interests shall not be taken into account when calculating this quorum, and the item has been put on the agenda previously circulated. If all members are present and agree hereto the Supervisory Board may resolve on issues not on the agenda.
- 12.5 Resolutions of the Supervisory Board can be adopted in or outside a meeting. In general, resolutions of the Supervisory Board are adopted in a Supervisory Board meeting.
- 12.6 Upon a proposal by or on behalf of the chairperson, resolutions of the Supervisory Board can also be taken in writing if (a) a proposal for such resolution has been sent to all members prior to the meeting, (b) no one member has objected to taking such resolution in writing and (c) more than half of the members have voted in favor of the proposed resolution. In such case, the resolution of the Supervisory Board will be recorded in writing and signed by the chairperson and the Company Secretary.

### **13. PERIOD OF APPOINTMENT AND RE-ELECTION**

- 13.1 Members of the Supervisory Board shall be appointed for an indefinite period of time.
- 13.2 Every three years a member shall retire by rotation according to a priory set schedule, yet the member concerned shall forthwith be eligible for re-election.
- 13.3 The General Meeting of Shareholders shall at all times have the right to suspend and dismiss a member of the Supervisory Board for substantiated reasons.
- 13.4 A member of the Supervisory Board will step down in the event of inadequate functioning, structural conflicts, structural conflicts of interest, or any other compelling reason, or when this is otherwise deemed necessary at the discretion of the Supervisory Board.
- 13.5 Members of the Supervisory Board who temporarily take on the management of the Company in the event (a) member(s) of the Board of Directors is (are) absent or unable to perform its (their) duties shall resign as a member of the Supervisory Board or temporarily suspend their activities as a member of the Supervisory Board for the period that they are performing such management duties.
- 13.6 The Supervisory Board will review which aspects of further training and education of the Supervisory Board are required.

### **14. VACANCY OR INABILITY TO ACT**

- 14.1 If a seat on the Supervisory Board is vacant or a Supervisory Board member is unable to perform his duties, the remaining Supervisory Board members shall be temporarily entrusted with the exercise of the duties and authorities of that member.
- 14.2 If all seats on the Supervisory Board are vacant or all Supervisory Board members are unable to perform their duties, one or more persons to be designated for that purpose by the General Meeting of Shareholders shall be temporarily entrusted with the exercise of the duties and authorities of the Supervisory Board.

### **15. RELATION WITH EXTERNAL AUDITOR**

- 15.1 The Audit Committee advises the Kersten Supervisory Board regarding the external auditor's nomination for appointment/reappointment or dismissal and prepares the selection of the external auditor.
- 15.2 The remuneration of the external auditor, and instructions to the external auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee and after consultation with the Board of Directors.
- 15.3 The Supervisory Board 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 regarding the external auditor, as provided for by agreements with the external auditor and the Audit Committee Charter.
- 15.4 The Board of Directors and the Audit Committee shall periodically report to the Supervisory Board on their dealings with the external auditor

## **16. RELATION WITH SHAREHOLDERS**

- 16.1 The Supervisory Board shall provide the General Meeting of Shareholders timely with all requested information to exercise its powers.
- 16.2 The Supervisory Board shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons.
- 16.3 The General Meeting of Shareholders shall be presided over by the chairperson.
- 16.4 The Supervisory Board sees to it that the responsible partner (certifying auditor) of the external auditor is present at the General Meeting of Shareholders and that he can address the meeting. The external auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the Annual Accounts.

## **17. CONFLICTS OF INTERESTS**

- 17.1 A member of the Supervisory Board shall not participate in the discussions and decision-making on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of article 16.3 or in relation to which he/she has a direct or indirect personal interest that conflicts with the interests of the Company ("conflict of interest").
- 17.2 A transaction as referred to above must be approved by the Supervisory Board. If the Supervisory Board is unable to come to a decision as a result of this provision, the decision-making shall be referred to the General Meeting of Shareholders.
- 17.3 A (potential) conflict of interest exists, in any event, if in the situation at hand, the Supervisory Board must be deemed to be unable to serve the interest of the Company and the businesses connected with it, with the required level of integrity and objectivity, and if the Company intends to enter into a transaction with a company:
- a) in which a Supervisory Board member personally has a material financial interest;
  - b) which has a member of the Board of Directors who has a relationship under family law with a Supervisory Board member; or
  - c) in which a Supervisory Board member has a management or supervisory position.
- 17.4 Each member of the Supervisory Board (other than the chairperson of the Supervisory Board) shall immediately report any (potential) conflict of interest to the chairperson of the Supervisory Board. Such member of the Supervisory Board with a (potential) conflict of interest must provide all information relevant thereto to the chairperson, including the information concerning his/her spouse, registered partner or other life companion, foster child, or relative by blood or marriage up to the second degree.

## **18. RULES OF CONDUCT**

- 18.1 A Supervisory Board member shall be sufficiently available and contactable to properly perform his or her tasks in the Supervisory Board and its Committees. All Supervisory Board members shall be available to serve in the Committees. A Supervisory Board member who does not meet this requirement, e.g. by being frequently absent from Supervisory Board meetings and/or Committee meetings shall be called to account for this by the Chair. Supervisory Board members shall in principle participate in general meetings of the Company.

- 18.2 The Code of Conduct of the Kersten Group is applicable to all Supervisory Board members.
- 18.3 Aside from rules and protocols, it is important that within the Supervisory Board, there is an atmosphere of cooperation and agreement, characterized by mutual supportiveness.
- 18.4 Each Supervisory Board member shall inform the other Supervisory Board members in a clear and timely manner about any major developments in the area of his or her responsibilities.
- 18.5 The Supervisory Board members shall refrain from externally expressing dissenting views with respect to important affairs, matters of principle, and matters of general interest of the Company.
- 18.6 A Supervisory Board member who is unable to align him or herself with a resolution adopted by the Supervisory Board may bring his or her views to the attention of the chairperson, giving his or her reasons.
- 18.7 A Supervisory Board member shall not:
- a) enter into competition with the Company and/or with its subsidiaries;
  - b) demand or accept substantial gifts from the Company and/or from its subsidiaries for him or her or for his or her 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 at the Company's expense or that of its subsidiaries; or
  - d) take advantage of business opportunities to which the Company, and or its subsidiaries are entitled for him or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 18.8 The Supervisory Board stimulates openness and accountability within the Supervisory Board and between the different organs within the Company.
- 18.9 In all contacts with the Board of Directors, the Supervisory Board shall act in an atmosphere of mutual trust and transparency.
- 18.10 When brought to the attention of a member of the Supervisory Board, this member shall inform the chairperson of the Audit Committee of issues that may compromise the required independence of the external auditor or that may give rise to a conflict of interest or a potential conflict of interest between the external auditor and the Company and/or its subsidiaries.

## **19. OTHER POSITIONS**

- 19.1 Supervisory Board members shall limit the number and nature of their other positions to ensure due performance of their duties.

## **20. MISCONDUCT AND IRREGULARITIES**

- 20.1 The Audit Committee shall assist the Supervisory Board with the performance of its duties. In performing this task, the Audit Committee shall in any event:
- a) see to it that the Company establishes procedures for reporting actual or suspected misconduct or irregularities, including receipt, retention, and treatment of complaints received by the

Company regarding accounting, internal accounting controls or auditing matters, and the confidential submission by employees of concerns regarding questionable accounting or auditing matters;

- b) monitor any signs of suspected material misconduct or irregularities within the Company, appropriate and independent investigations, and follow-up with respect thereto.

## **21. CORPORATE GOVERNANCE**

21.1 The Board of Directors and the Supervisory Board are responsible for the Corporate Governance structure of the Company and for compliance with the Corporate Governance Code of the Kersten Group.

21.2 They are accountable for this to the General Meeting of Shareholders and should provide sound reasons for any non-application of the provisions.

21.3 In a separate chapter of the Annual Report the Company shall indicate to what extent it applies the best practice provisions in the Corporate Governance Code and, if it does not do so, why and to what extent it does not apply them.

21.4 Each substantial change in the Corporate Governance structure of the Company and in the compliance of the Company with the Corporate Governance Code of the Kersten Group shall be submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

## **22. CONFIDENTIALITY**

22.1 No Supervisory Board member shall, during his membership of the Supervisory Board or thereafter, disclose in any way whatsoever any information of a confidential nature regarding the business of the Company and/or its subsidiaries in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law.

22.2 A Supervisory Board member is allowed to disclose the above information to staff members of the Company and of the Kersten Group, who, in view of their activities for the Company and/or the Kersten Group, should be informed of the information concerned.

22.3 A Supervisory Board member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

## **23. MISCELLANEOUS**

23.1 **Acceptance by Supervisory Board.** Anyone who is appointed as a Supervisory Board member, upon assuming office, declares in writing to the Company that he accepts and agrees to the contents of these Regulations and pledges to the Company that he will comply with the provisions of these Regulations. The Supervisory Board shall endeavor to ensure that each Supervisory Board member currently in office and any future Supervisory Board member shall comply or undertake to comply (as the case may be) with these Regulations.

23.2 **Occasional non-compliance.** The Supervisory Board may occasionally decide not to comply with these Regulations, with due observance of applicable laws and regulations and with prior approval of the chairperson.

23.3 **Amendment.** These Regulations may be amended by the Supervisory Board at any time.

23.4 **Interpretation.** In the event of a lack of clarity or difference of opinion on the interpretation of any provision of these Regulations, the opinion of the chairperson shall be decisive.

23.5 **Complementary to law and Articles of Association.** These Regulations are complementary to the provisions governing the Supervisory Board as contained in applicable laws and regulations and the Articles of Association. Where these Regulations are inconsistent with the applicable law or the Articles of Association, the law or, as the case may be, the Articles of Association shall prevail.

23.6 **Partial invalidity.** If one or more provisions of these Regulations become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board may replace the invalid provisions with provisions that 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 valid provisions.

Revised by the Supervisory Board of C. Kersten en Co. N.V., and approved by the sole Shareholder of C. Kersten en Co. N.V. on , **July 4<sup>th</sup> 2024.**

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

On behalf of the sole Shareholder ("MCF Business Enterprises B.V.") of C. Kersten en Co. N.V., Mr. Bonne Datema.

## **APPENDIX 1 NOMINATION COMMITTEE**

### **1. PURPOSE**

- 1.1 The Supervisory Board of C. Kersten en Co. N.V. (resp. the “Supervisory Board” of the “Company”) functions as the Nomination Committee (the “Committee”) in fulfilling its responsibility to the shareholders by examining the selection and appointment practices of Kersten, address Supervisory Board and Board of Directors of C. Kersten en Co. N.V. (“Board of Directors”) succession issues and ensure that they have the appropriate balance of skills, knowledge, experience and independence to enable and discharge its duties and responsibilities effectively.

### **2. COMPOSITION**

- 2.1 The full Supervisory Board performs the function of a Nomination Committee.
- 2.2 From time to time, non-Board members may be invited to attend Board meetings when nomination matters are being discussed, if it is considered appropriate.
- 2.2 Each member of the Committee should be capable of making a valuable contribution to the Committee such that the Committee, collectively, has the appropriate knowledge, expertise and professional experience concerning human resources and corporate governance.

### **3. RESPONSIBILITIES**

- 3.1 Size and composition of the Supervisory Board and the Board of Directors:
- a) supervise compliance with the policy on the selection criteria and appointment procedures for Supervisory Board members and members of the Board of Directors;
  - b) prepare proposals for the nomination for appointment or removal of members of the Board of Directors and of the Supervisory Board, with due observation of the criteria established in the profile of the Supervisory Board and the profile of the Board of Directors;
  - c) make recommendations for the individual profile for the appointment of new Supervisory Board members and the profile for the appointment of a chairperson;
  - d) ensure that both Boards have the appropriate blend with the necessary expertise and relevant industry experience, the Committee shall;
  - e) regularly review the size and composition of both Boards and consider any appropriate changes;
  - f) identify and assess necessary and desirable skills and competencies using a skills matrix for both Boards and provide advice on the skills and competency levels with a view to enhancing both Boards, including considering what training or development could be undertaken to fill any gaps identified;
  - g) make recommendations on whether any Supervisory Board and the Board of Directors member whose term of office is due to expire should be nominated for re-election or reappointment;
  - h) develop and approve the skills matrix for Supervisory Board and Board of Directors members setting out the mix of skills that both Boards currently have or are looking to achieve in its membership for inclusion in the Kersten Group’s corporate governance statement.
- 3.3 Selection process of new Board of Directors:
- a) both Boards shall review the Company’s Policy and Procedure for Selection and (Re) Appointment of Directors and carry out its role in the process as outlined in that policy. The procedure should be transparent to promote understanding and confidence in the process.



- b) both Boards are responsible for evaluating the balance of skills, knowledge, experience and independence on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.
  - c) both Boards are empowered to engage external consultants in its search for a new member of the Board of Directors, particularly as a means to increase the presentation of candidates which meet the requirements and objectives set.
- 3.4 Performance evaluation:  
Both Boards shall:
  - a) develop a process for evaluation of the performance of the Supervisory Board, Board of Directors, Supervisory Board committees and individual members of these bodies in accordance with the Company's Process for Performance Evaluations;
  - b) consider and articulate the time required by members of both Boards in discharging their duties efficiently;
  - c) undertake continual assessment of members of both Boards as to whether they have devoted sufficient time in fulfilling their duties as a Supervisory Board member or a member of the Board of Directors; and
  - d) develop a process for and carry out an evaluation of the performance of each member of the Board of Directors in accordance with the Company's Process for Performance Evaluations
- 3.5 Induction and continuing professional development:  
Both Boards shall:
  - a) implement ways of enhancing the competency levels of the members of both Boards;
  - b) ensure that any member of both Boards who does not have specialist accounting skills or knowledge, has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements;
  - c) provide all members of both Boards with access to ongoing education relevant to their position in the Company, including education concerning key developments in the  
Company and in the industry and environment within which it operates; and
  - d) ensure that all members of both Boards receive ongoing education on developments in accounting standards.
- 3.6 Succession plans:
  - a) prepare a succession plan for the Supervisory Board members and the members of the Board of Directors and management development principles to ensure that the expertise of these members is maintained and, where necessary, broadened; both Board shall review the Company's succession plans. Succession plans are used to assist in maintaining the appropriate mix of skills, knowledge, experience, independence and diversity on both Boards and in the organization to enable it and to discharge its duties and responsibilities effectively.

#### **4. OTHER RESPONSIBILITIES**

- 4.1 In connection with the foregoing responsibilities, the Committee shall at least annually review and assess its findings, recommendations and actions regarding:
  - a) the (evaluation of the) functioning of the Board of Directors and its individual members;
  - b) the (evaluation of the) functioning of the Supervisory Board, its Committees and individual Supervisory Board members;
  - c) the size and composition of the Supervisory Board and the profile of the Supervisory Board;
  - d) the size and composition of the Board of Directors and the profile of the Board of Directors.
- 4.2 A report shall be prepared consisting of the composition of the Committees, the number of Committee meetings and the main items discussed at the Committees meetings.

- 4.3 The minutes of the meetings of the Committee shall be circulated as soon as possible after the meeting among all members of the Supervisory Board.
- 4.4 Every Supervisory Board member shall have unrestricted access to all records of the Committee.

## **5. ORGANIZATION**

- 5.1 The full Supervisory Board shall meet in its capacity as a Nomination Committee at least once in two years at the call of the chairperson. Additional meetings may occur at the request of any of its members.
- 5.2 The chairperson presides over the meetings of this Committee.
- 5.4 The Committee shall establish its own charter.
- 5.5 The Committee may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.
- 5.6 Minutes of such meetings must be kept, and the meetings are to be governed by the same rules as set out in Kersten's Articles of Association and Supervisory Board Regulations as they apply to meetings of the Board.
- 5.6 The Supervisory Board will review this Nomination Committee Charter as part of these regulations.

## APPENDIX 2 DELEGATION OF AUTHORITY MATRIX

| DELEGATION OF AUTHORITY MATRIX |   |   |                   |                     |
|--------------------------------|---|---|-------------------|---------------------|
| C. KERSTEN EN CO. N.V.         |   |   |                   |                     |
| No.                            | Transaction description                             | Other information                                       | Supervisory Board | Board of Directors  |
| 1                              | CONTRACT AND TENDERS                                |   |                   |                     |
|                                | Quotations / Tenders / Bids                         |   | >\$0.5M           | L - \$0.5M          |
|                                | Bid, Payment or Performance                         |   |                   | UL                  |
|                                | Contracts Agreements                                | Amounts < USD 15K Single signature                      | >\$0.5M           | L - \$0.5M          |
| 2                              | WARRANTY CLAIMS & CREDITS                           |   |                   |                     |
|                                | Warranty Claims                                     |   |                   | UL                  |
|                                | Credit Notes  |   |                   |                     |
|                                | Trade Credit Limit                                  |   | >\$0.5M           | L - \$0.5M          |
|                                | Trade Extending Trade Credit                        |   |                   | UL                  |
|                                | Extending Other Credit - Group Loans                |   |                   | UL                  |
|                                | Bad Debt Write-off                                  |   | >\$150K           | L - \$150K          |
| 3                              | PURCHASE COMMITMENTS                                |   |                   |                     |
|                                | Materials Requisitions                              | All Managers, Within are of responsibility              |                   | UL                  |
|                                | Approval of Vendor List                             |   |                   | UL                  |
|                                | Approval of Supplier Credit Terms                   |   |                   | UL                  |
|                                | Stock Requests                                      |   |                   | UL                  |
|                                | Purchase Orders                                     | Amounts < USD 15K Single signature                      | >\$250K           | L - \$250K          |
|                                | Cancelling a Purchase Order                         |   |                   | UL                  |
|                                | Vendor Invoices                                     | Amounts < USD 15K Single signature                      | >\$250K           | L - \$250K          |
|                                | Subcontract Invoices                                | Amounts < USD 15K Single signature                      | >\$250K           | L - \$250K          |
| 4                              | CAPEX & LEASES                                      |   |                   |                     |
|                                | Capital Expenditure / Purchase                      | Amounts < USD 100K Investment Committee                 | >\$0.5M           | L - \$0.5M          |
|                                | Operating Lease P.A.                                |   |                   | UL                  |
|                                | Capex Disposal - NBV                                |   | >\$100K           | L - \$100K          |
| 5                              | PERSONNEL   |   |                   |                     |
|                                | Recruitment, Promotion of Personnel & Rate Uplift   |   | >\$10K            | L - \$10K           |
|                                | Employee Base Salary (monthly)                      |   | >\$10K            | L - \$10K           |
|                                | All Benefits excl. Base salary (annually)           |   | >\$100K           | L - \$100K          |
|                                | Severance Packages (per incident)                   |   | >\$50K            | L - \$50K           |
|                                | Employee Advance                                    |   |                   | Max. 6 month salary |
|                                | Employee Sales Commission (annually)                |   | >\$20K            | L - \$20K           |
|                                | Consultancy Agreement (annually)                    |   | >\$200K           | L - \$200K          |
|                                | Timesheet Approval                                  | Within area of responsibility                           |                   | UL                  |
| 6                              | EXPENSE CLAIMS                                      |   |                   |                     |
|                                | Directors Holding (rotating)                        | Foreign or local approval by other authorized signatory | >\$15K            | L - \$15K           |
|                                | Managing Directors (General Managers) OpCos         | Foreign or local  | >\$10K            | L - \$10K           |
|                                | Other staff   | Foreign or local  | >\$5K             | L - \$5K            |
|                                | Client Entertainment                                |   | >\$3K             | L - \$3K            |
|                                | Donations   | Discretionary > \$5K always jointly                     | >\$10K            | L - \$10K           |
| 7                              | LEGAL & OTHER                                       |   |                   |                     |
|                                | Legal Disputes/Litigation (annually)                | Amounts > USD 100K with Supervisory Board               | >\$100K           | L - \$100K          |
| 8                              | PROFESSIONAL SERVICES                               |   |                   |                     |
|                                | Third Party Legal/Tax Advice (annually)             |   | >\$100K           | L - \$100K          |
|                                | Appointment of Auditors (annually)                  |   | >\$200K           | L - \$200K          |
| 9                              | INSURANCE   |   |                   |                     |
|                                | Renewal of Group Program                            |   |                   | UL                  |
|                                | Renewal of Local Programs to meet Legal Obligations |   |                   | UL                  |
|                                | Statement of Claims                                 |   |                   | UL                  |
|                                | Exgratia Payments not Covered by Insurance          |   | UL                |                     |
| 10                             | BANK & CASH   |   |                   |                     |
|                                | Cash Payments/Petty Cash Vouchers                   | Approval by other authorized signatory                  | >\$0.5M           | L - \$0.5M          |
|                                | Cheque Requests / Payment Vouchers                  | Within their area of responsibility                     | >\$0.5M           | L - \$0.5M          |
|                                | FX trading  |   | >\$1M             | L - \$1M            |
|                                | Currency Hedging & Financial Instruments            |   | >\$1M             | L - \$1M            |
|                                | Bank signatory                                      | All cheques must have at least two signatures           | >\$1M             | L - \$1M            |
|                                | Bank Loan Facilities                                | External to CKC (Borrowings)                            | >\$1M             | L - \$1M            |
|                                | Credit Facilities                                   | Issued to third parties                                 | >\$300K           | L - \$300K          |
|                                | Loan Facilities                                     | Group Companies JV                                      |                   | UL                  |
| <b>Legend:</b>                 |   |   |                   |                     |
| L = Limited                    |   |   |                   |                     |
| UL = Unlimited                 |   |   |                   |                     |
| <b>Investment Committee:</b>   |   |   |                   |                     |
| Controller                     |   |   |                   |                     |
| Finance Manager                |   |   |                   |                     |
| Treasurer                      |   |   |                   |                     |
| Holding Directors              |   |   |                   |                     |

## APPENDIX 3 CRITERIA FOR PERSONAL QUALIFICATIONS OF MEMBERS OF THE SUPERVISORY BOARD

| Illustrative Skills Matrix -Supervisory Board Members   |                    |
|---|--------------------|
| <u>Skills and Experience</u>  |                    |
| Senior Management (minimum 10 years) in an organization of similar size or larger than the Kersten Group                                  | All members        |
| Financial literacy  | Minimum one member |
| Financial/ accounting specialist  | Minimum one member |
| Regulatory/ public policy   | Minimum one member |
| Director experience (national and/or international) (minimum 5 years) in an organization of similar size or larger than the Kersten Group | Minimum one member |
| Supervisory Board experience  | All members        |
| Risk management and internal controls   | Minimum one member |
| International orientation   | All members        |
| Strategy development and implementation   | All members        |
| Contribution to the development of the Supervisory Board  | All members        |
| Human capital management/ compensation  | Minimum one member |
| Corporate governance/ business ethics   | All member         |
| Marketing/ public relations   | Minimum one member |
| <u>Behavioral Competencies</u>  |                    |
| No criminal record in Suriname or abroad  | All members        |
| Independence and a sufficiently critical attitude with regard to the other Supervisory Board members and the Board of Directors           | All members        |
| Team player with a well-developed sense of cooperation and communication  | All members        |
| Entrepreneurial attitude  | All members        |

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|   |             |
|---|-------------|
| Strategic thinking                                      | All members |
| Integrity and high ethical standards                    | All members |
| Sound business judgment, common sense, and decisiveness | All members |
| Interpersonal relations and networking skills           | All members |
| Commercial experience and customer focus                | All members |
| Willingness and ability to devote time to the role      | All members |

