



Cnova N.V.
Internal Rules for the Board of Directors
and its Committees

As amended on 18 December, 2023

CNOVA N.V.

INTERNAL RULES FOR THE BOARD OF DIRECTORS AND ITS COMMITTEES

INTRODUCTION

Article 1

- 1.1** These Board Rules give effect to article 14.2 of the Articles of Association, which provides that the Board of Directors shall draw up internal rules concerning the organisation, decision-making and other internal matters of the Board of Directors and the Board Committees.
- 1.2** These Board Rules are complementary to, and subject to, the Articles of Association and the relevant provisions of applicable laws and regulations regarding the Board of Directors as a collective and the Directors individually.
- 1.3** The Board of Directors and each Director shall observe and comply with these Board Rules.
- 1.4** These Board Rules shall be made generally available and shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1** In these Board Rules the following definitions shall apply:

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| Allocation Charter | The Company's allocation charter for the Board of Directors. |
| Article | An article of these Board Rules. |
| Articles of Association | The Company's articles of association. |
| Audit Committee | The audit committee established by the Board of Directors. |
| Board Committees | The Audit Committee, the Nomination and Remuneration Committee, the Strategy Committee and any such other (permanent or ad hoc) board committee consisting of Directors only, as may be established by the Board of Directors. |
| Board of Directors | The Company's board of directors. |
| Board Rules | These internal rules for the Board of Directors and the Board Committees. |
| Cdiscount | Cdiscount Group S.A.S., a <i>société par actions simplifiée</i> organized under the laws of France, having its registered office at 1 Cours Antoine Guichard, CS 50306 42008 SAINT-ETIENNE Cedex 1, France, registered with the registry of trade and companies of Saint-Etienne under number 422 919 548. |
| CEO | The Company's chief executive officer, being an Executive |

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| | Director. |
| Chairman | The chairman of the Board of Directors. |
| Committee Chairman | The chairman of a Board Committee. |
| Committee Member | A member of the relevant Board Committee. |
| Company | Cnova N.V., a public company with limited liability under Dutch law, having its corporate seat at Amsterdam and with trade register number 60776676. |
| Conflict of Interests | With respect to a Director, a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it, provided that a Conflict of Interest will not automatically arise exclusively as a result of a Director (in his personal capacity, in his capacity as Director or otherwise) being involved in a transaction with the Company or a Subsidiary. |
| DCC | The Dutch Civil Code (<i>Burgerlijk Wetboek</i>). |
| D&I Policy | The Company's diversity and inclusion policy. |
| Director | A member of the Board of Directors. |
| Executive Director | An executive Director. |
| General Counsel | The general counsel of the Company. |
| General Meeting | The Company's general meeting of shareholders. |
| Governing Documents | The Articles of Association, the Board Rules, the Allocation Charter and the relevant provisions of applicable laws and regulations regarding the Board of Directors as a collective and the Directors individually. |
| Group | The Company and its Group Companies. |
| Group Company | An entity or company which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC. |
| Nomination and Remuneration Committee | The nomination and remuneration committee established by the Board of Directors. |
| Non-Board Committee | The Operations Committee and such other (permanent or ad hoc) committee acknowledged by the Board of Directors, consisting of the CEO and/or of officers and employees of the Company and/or of any Group Company, as established by the CEO, with the prior approval of the Chairman. |
| Non-Executive Director | A non-executive Director. |

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| Operations Committee | The operations committee established by the CEO, with the prior approval of the Chairman and acknowledged by the Board of Directors. |
| Other Executive Officer | The Company's Chief Financial Officer, the General Counsel (unless the General Counsel is an Executive Director), the Chief Financial Officer of Cdiscount and such other person who is designated as an executive officer of the Company by the Board of Directors, other than the Executive Directors. |
| Profile | The Company's profile for the size, composition and independence of the group of Non-Executive Directors. |
| Remuneration Policy | The Company's policy concerning the remuneration of the Board of Directors. |
| Simple Majority | More than half of the votes cast. |
| Strategy Committee | The strategy committee established by the Board of Directors. |
| Subsidiary | A subsidiary within the meaning of Section 2:24a DCC, including: <ul style="list-style-type: none"> a. an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and b. an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the directors or of the supervisory board members, even if all parties with voting rights cast their votes. |
| Vice-Chairman | A vice-chairman of the Board of Directors. |
| Vice-Chairmen | The vice-chairmen of the Board of Directors. |
| Website | The Company's website. |
| 2.2 | Terms that are defined in the singular have a corresponding meaning in the plural. |
| 2.3 | Words denoting a gender include each other gender. |
| 2.4 | The terms "written" and "in writing" include the use of electronic means of communication. |

BOARD OF DIRECTORS - COMPOSITION

Article 3

- 3.1 The Board of Directors shall consist of up to two Executive Directors, of which one shall be the CEO, and as many Non-Executive Directors as decided by the Board of Directors, with due observance of article 13.1 of the Articles of Association. All Directors shall be individuals.
- 3.2 The size, composition and independence of the Board of Directors shall be determined taking into consideration the provisions of the D&I Policy and the Profile.
- 3.3 The Directors shall be appointed, suspended or removed in accordance with the Articles of Association.
- 3.4 The Board of Directors shall have a Chairman who shall be appointed, removed or replaced in accordance with the Articles of Association.
- 3.5 The Board of Directors may elect one or more Non-Executive Directors to be a Vice-Chairman. If the Board of Directors elects more than one Vice-Chairman, it may also allocate on order of preference to each Vice-Chairman. The Board of Directors may also remove or replace a Vice-Chairman, in the sense that the Non-Executive Director so removed shall continue his term of office without having the title Vice-Chairman.
- 3.6 The Board of Directors may prepare a rotation schedule for the Non-Executive Directors, taking into consideration the principles that (i) each Non-Executive Director should retire ultimately at the end of the annual General Meeting held three years following his appointment (following which any retiring Non-Executive Director can be reappointed immediately for a new term), (ii) for each annual General Meeting, the number of Non-Executive Directors to be proposed for (re)appointment should, to the extent possible and practicable and unless the Board of Directors decides otherwise, be equal to the number of Non-Executive Directors that should hold office divided by three (rounded down to the nearest whole number), and (iii) a Non-Executive Director may also be proposed for (re)appointment for another period in order for the rotation schedule to operate properly.
- 3.7 When making a (non-binding) proposal to the General Meeting for the (re)appointment of a person as a Director, the Board of Directors shall procure that the composition of the Board of Directors:
 - a. is (and shall remain) in line with the requirements of Article 3.2;
 - b. shall enable the Non-Executive Directors to carry out, to the best of their abilities, their duties and responsibilities towards the Company and its stakeholders, with due observance of all applicable laws and regulations; and
 - c. shall be such that the Non-Executive Directors are able to act critically and independently of one another, the Executive Directors and any particular interests.

BOARD OF DIRECTORS - DUTIES

Article 4

- 4.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in the Articles of Association. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it (and, in this respect, the Directors shall take the interests of the Company's shareholders, employees, creditors, customers,

suppliers and other stakeholders into consideration). The Directors shall take into account the impact of the actions of the Company and its business on humanity and the environment and shall weigh the stakeholder interests that are relevant in this context.

- 4.2** Without prejudice to the generality of Article 4.1, the Board of Directors shall be responsible for:
- a.** achieving the Company's aims, the strategy and associated risk profile, the development of results and corporate social responsibility issues that are relevant to the business; and
 - b.** complying with all relevant primary and secondary legislation, for managing the risks associated with the Company's activities and for financing the Company.
 - c.** The Board of Directors shall adopt a policy for the review and/or approval of the entering into or performance of Related Party Transactions.
- 4.3** All Directors are collectively responsible for the proper fulfilment of the duties and responsibilities of the Board of Directors.
- 4.4** The Non-Executive Directors are collectively responsible for supervising the Company's management, the Company's general affairs and the business connected with it, and for advising the Executive Directors. The Non-Executive Directors will constructively challenge and help develop proposals on strategy. The Non-Executive Directors shall also have due regard for corporate responsibility issues that are relevant to the business of the Company. The Non-Executive Directors are responsible for the quality of the performance of the Board of Directors.
- 4.5** The Executive Directors are primarily charged with the Company's day-to-day operations and the general and administrative affairs of the Company's business, subject to the Governing Documents. In accordance with the Governing Documents, the CEO shall be primarily responsible for the general affairs and the business of the Group.
- 4.6** Subject to Article 6.3, the Executive Directors shall be accountable to the Board of Directors for the fulfilment of their duties and must therefore report to the Board of Directors on a regular basis in order to give the Board of Directors a proper insight in the performance of the duties by the Executive Directors, the foregoing also in view of the collective responsibility of the Board of Directors.

BOARD OF DIRECTORS - MEETINGS AND DECISION-MAKING

Article 5

- 5.1** Subject to Article 5.2, the Board of Directors shall meet as often as it deems necessary or appropriate or at the request of (i) the Chairman, (ii) any Vice-Chairman or (iii) one-third (1/3) of the Directors pursuant to Article 5.6. All meetings of the Board of Directors shall be chaired by the Chairman or, in his absence, by - and in the following order of priority - (i) one of the Vice-Chairmen in their order of precedence as resolved by the Board or (ii) another Director present at the meeting, as determined by the Board of Directors.
- 5.2** Meetings of the Board of Directors shall be held at least four times a year.
- 5.3** Meetings of the Board of Directors shall take place at the registered office of the Company or such other location as the Chairman or, in his absence, one of the Vice-Chairmen in their order of

precedence as resolved by the Board, may decide. In addition, meetings of the Board of Directors can, at the direction of the Chairman, be held through audio- or video-communication facilities.

- 5.4** The notice of a meeting of the Board of the Directors shall be given to the Directors in writing by the Chairman or, in his absence, one of the Vice-Chairmen in their order of precedence as resolved by the Board, and shall set out an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant documentation and information to be discussed at the meeting. Any matter which is to be submitted to the Board of Directors for a decision which is not identified in reasonable detail as aforesaid may, notwithstanding the foregoing, be decided upon at the applicable meeting, unless any Director, acting reasonably, prior to the matter being decided on, objects thereto in which case the meeting shall be adjourned for no longer than fourteen days, during which period the Director having submitted the relevant matter to the Board of Directors shall supply reasonable detail to the other Directors.
- 5.5** One-third (1/3) or more of the Directors holding office may jointly request the Chairman or, in his absence, one of the Vice-Chairmen in their order of precedence as resolved by the Board, to convene a meeting of the Board of Directors in accordance with Article 5.4. If the Chairman or any Vice-Chairman concerned fails to convene a meeting of the Board of Directors within a reasonable period of at most one month, the requesting Directors may convene the meeting themselves.
- 5.6** There shall be at least three days between the date on which notice is given to each Director of any meeting of the Board of Directors and the date on which it is held, unless a shorter notice period is reasonably required in the circumstances at hand.
- 5.7** Resolutions of the Board of Directors may, instead of in a meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 5.8** Without prejudice to Article 5.12, each Director may cast one vote at a meeting of the Board of Directors.
- 5.9** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board of Directors.
- 5.10** Resolutions of the Board of Directors can be validly passed by Simple Majority in a meeting at which at least a majority of the Directors is present or represented. The aforesaid applies mutatis mutandis to any resolution to be passed in writing in accordance with Article 5.7, provided that such resolution requires the signatures of at least the majority of the Directors.
- 5.11** Invalid votes and blank votes shall not be counted as votes cast.
- 5.12** Where there is a tie in any vote of the Board of Directors, the Chairman shall have a casting vote.
- 5.13** The minutes of a meeting of the Board of Directors shall be adopted in the same or in a subsequent meeting. Minutes of the matters dealt with at a meeting of the Board of Directors shall be sufficient evidence thereof and of the observance of all necessary formalities, provided such minutes are certified by the Chairman or, in his absence, one of the Vice-Chairmen in their order of precedence as resolved by the Board, or any two other Directors.

- 5.14** In case an extract of the minutes of a meeting of the Board of Directors will be required, this extract can be certified by the Chairman or, in his absence, one of the Vice-Chairmen in their order of precedence as resolved by the Board available or any two other Directors.

BOARD OF DIRECTORS – EXECUTIVE DIRECTORS

Article 6

- 6.1** In addition to the Board of Directors as a whole, the CEO shall be authorised to represent the Company individually. The other Executive Director shall be granted a power of attorney on behalf of the Company to represent the Company acting individually, without prejudice of the allocation of powers and responsibilities pursuant to the Allocation Charter.
- 6.2** Without prejudice to the CEO's responsibilities as a Director and the collective responsibilities of the Board of Directors and subject to Article 4.1, the CEO shall:
- a.** manage the Company's day-to-day operations, the general affairs of the Company's business and the general affairs of the Group in accordance with the Allocation Charter and without prejudice to Article 6.5; and
 - b.** ensure that the Company's Subsidiaries will require the approval of the Company through (i) the CEO individually, (ii) the CEO individually, with prior approval of the Chairman, or (iii) the Board of Directors, as the case may be, in accordance with the Allocation Charter and without prejudice to Article 6.5.
- 6.3** Without prejudice to the collective responsibilities of the Board of Directors and subject to Article 4.1, the Executive Directors shall manage the Company's day-to-day operations and the general affairs of the Company's business consisting of holding activities, (in each case excluding the operations and affairs of any Subsidiaries) in accordance with the Allocation Charter and without prejudice to 6.4.
- 6.4** Within the scope of Article 4.5 and subject to Article 4.1, the Board of Directors shall prepare the Allocation Charter. The Allocation Charter may be amended or supplemented by the Board of Directors from time to time, pursuant to a resolution adopted in accordance with Article 5.10.
- 6.5** To the extent that in the Allocation Charter powers and responsibilities of the Board of Directors are allocated to an Executive Director, that Executive Director may formalise and validly adopt resolutions concerning such allocated matters, provided that a resolution concerning any matter for which prior approval of the Chairman is required in the Allocation Charter, shall require the prior written approval of the Chairman. Any resolution adopted in accordance with this Article 6.5 shall be attributable to the Board of Directors.

BOARD OF DIRECTORS - CHAIRMAN

Article 7

- 7.1** The Chairman shall ensure the proper functioning of the Board of Directors and the Board Committees, and shall act on behalf of the Non-Executive Directors as the main contact for the Executive Directors and for shareholders of the Company regarding the performance by the Directors of their duties.
- 7.2** The Chairman shall see to it that:
- a.** the Directors and the Committee Members receive at the appropriate time all information which is necessary for the proper performance of their duties;
 - b.** there is sufficient time for consultation and decision-making by the Board of Directors;
 - c.** the Board of Directors and Board Committees shall be properly constituted and are functioning properly;
 - d.** the performance of the Directors is assessed at least once a year; and
 - e.** the Directors follow their induction and education or training programme, if and when applicable and to the extent decided by the Board of Directors, as the case may be.
- 7.3** If present, the Chairman shall chair the meetings of the Board of Directors, the Non-Executive Directors and the General Meeting. In respect of the latter, if the Chairman is not present, the General Meeting shall be chaired by one of the Vice-Chairmen in their order of precedence as resolved by the Board present. If no Vice-Chairman is present, the General Meeting shall be chaired by another Director chosen by the Directors present at the General Meeting. If no Director is present at the General Meeting, the General Meeting shall appoint its own chairman.

BOARD OF DIRECTORS - CONFLICT OF INTERESTS

Article 8

- 8.1** A Director shall not participate in the deliberations and decision-making of the Board of Directors on a matter in relation to which he has a Conflict of Interests. If, as a result of the first sentence of this Article 8.1, no resolution can be adopted by the Board of Directors, the resolution may nonetheless be passed by the Board of Directors.
- 8.2** Each Director (other than the Chairman) shall immediately report any potential Conflict of Interests concerning such Director to the Chairman and shall provide the Board of Directors with all information relevant to such potential Conflict of Interests. The Board of Directors (excluding the Director concerned) shall determine whether a reported potential Conflict of Interests qualifies as a Conflict of Interests to which Article 8.1 applies.
- 8.3** In the event that the Chairman has a potential Conflict of Interests, he shall immediately report such potential Conflict of Interests to another Director and shall provide the Board of Directors with all information relevant to such potential Conflict of Interests. The Board of Directors (excluding the Chairman) shall determine whether a reported potential Conflict of Interests qualifies as a Conflict of Interests to which Article 8.1 applies.
- 8.4** In making the determination whether a reported potential Conflict of Interests qualifies as a

Conflict of Interests to which Article 8.1 applies, the Board of Directors may consult with, and seek the advice of, one or more Board Committees and/or Non-Board Committees, as it deems appropriate.

BOARD OF DIRECTORS – NON-EXECUTIVE DIRECTORS' MEETINGS

Article 9

- 9.1** Subject to Article 9.2, the Non-Executive Directors shall meet as often as the Chairman or any other Non-Executive Director deems necessary or appropriate.
- 9.2** In furtherance of Article 4.3, the Non-Executive Directors shall meet from time to time to discuss the corporate strategy and the main risks of the business, the results of the assessment by the Board of Directors of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto and other items set on the agenda items by them.
- 9.3** The Non-Executive Directors shall discuss at least once a year, without the Executive Directors being present, their own functioning, the functioning of the Board Committees and the individual Non-Executive Directors, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Non-Executive Directors shall also be discussed. Moreover, the Non-Executive Directors shall discuss at least once a year without the Executive Directors being present both the functioning of the Board of Directors as a corporate body of the Company and the performance by the Executive Directors of their duties, and the conclusions that must be drawn on the basis thereof. The Board of Directors shall periodically perform the evaluation of the Board of Directors and the individual Directors under the supervision of an independent expert.
- 9.4** Article 5.3 through 5.14 shall apply mutatis mutandis to any meeting of the Non-Executive Directors.

BOARD OF DIRECTORS - REMUNERATION

Article 10

- 10.1** The Board of Directors shall make a proposal, on the basis of a prior proposal by the Nomination and Remuneration Committee, to the General Meeting for the determination of the Remuneration Policy with due observance of the relevant statutory requirements.
- 10.2** The remuneration of Directors shall be determined by the Board of Directors with due observance of the Remuneration Policy. The Executive Directors shall not participate in the deliberations or, if applicable, the decision-making concerning the determination of the remuneration of the Executive Directors.
- 10.3** The level and structure of the remuneration which the Directors receive from the Company for their work shall be such that qualified and expert persons can be recruited and retained for fulfilling those functions.
- 10.4** Before drawing up a proposal for the Remuneration Policy and before determining the

remuneration of individual Directors, the Non-Executive Directors shall analyse the possible outcomes of the variable remuneration components and how they may affect such remuneration.

- 10.5** The Non-Executive Directors shall determine the level and structure of the remuneration of the Directors.

BOARD COMMITTEES - GENERAL

Article 11

- 11.1** The Board of Directors shall establish and maintain an Audit Committee, a Nomination and Remuneration Committee and Strategy Committee.
- 11.2** In addition to the Board Committees referred to in Article 11.1, the Board of Directors may establish and maintain one or more other (permanent or ad hoc) Board Committees as it deems fit. The Board of Directors may prepare charters concerning the organisation, decision-making and other internal matters of such other Board Committees.
- 11.3** Board Committee meetings shall take place at the registered office of the Company or at such other location as the relevant Committee Members may decide. In addition, meetings of the Board Committees can be held through audio- or video-communication facilities, unless a Committee Member objects thereto.
- 11.4** The notice of a meeting of a Board Committee shall be given to the relevant Committee Members in writing by the relevant Committee Chairman and shall set out an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant documentation and information to be discussed at the meeting. Any matter which is to be submitted to the relevant Board Committee for a decision which is not identified in reasonable detail as aforesaid may, notwithstanding the foregoing, be decided upon at the applicable meeting, unless any of the relevant Committee Members, acting reasonably, prior to the matter being decided upon, objects thereto in which case the meeting shall be adjourned, for no longer than fourteen days, during which period the Committee Member having submitted the relevant matter to the relevant Board Committee shall supply reasonable detail to the other relevant Committee Members.
- 11.5** There shall be at least three days between the date on which notice is given to each relevant Committee Member of any meeting of a Board Committee and the date on which it is held, unless a shorter notice period is reasonably required in the circumstances at hand.
- 11.6** Resolutions of a Board Committee may, instead of in a meeting, be passed in writing, provided that all relevant Committee Members are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 11.7** Each Committee Member may cast one vote at a meeting of the relevant Board Committee.
- 11.8** A Committee Member can be represented by another member of the relevant Board Committee holding a written proxy for the purpose of the deliberations and decision-making of the relevant Board Committee.

- 11.9** Resolutions of the Board Committees shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority.
- 11.10** Invalid votes and blank votes shall not be counted as votes cast.
- 11.11** The minutes of a meeting of a Board Committee shall be adopted in the same or in a subsequent meeting. Minutes of the matters dealt with at a meeting of a Board Committee shall be sufficient evidence thereof and of the observance of all necessary formalities, provided such minutes are certified by a member of the relevant Board Committee.
- 11.12** In case an extract of the minutes of a meeting of a Board Committee will be required, this extract can be certified by a member of the relevant Board Committee.

BOARD COMMITTEES – AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

Article 12

- 12.1** The Audit Committee shall have two Committee Members, all of whom shall qualify as independent within the meaning of the Dutch Corporate Governance Code.
- 12.2** The members of the Audit Committee shall be appointed by the Board of Directors by Simple Majority, upon recommendation by the Nomination and Remuneration Committee.
- 12.3** The Nomination and Remuneration Committee shall have two Committee Members, all of whom shall qualify as independent within the meaning of the Dutch Corporate Governance Code.
- 12.4** The members of the Nomination and Remuneration Committee shall be appointed by the Board of Directors by Simple Majority.
- 12.5** The Board of Directors shall prepare charters concerning the organisation, decision-making and other internal matters of each of the Audit Committee and the Nomination and Remuneration Committee. Such charters will be complementary to, and subject to, the Articles of Association, these Board Rules and the relevant provisions of applicable laws and regulations. The charters may be amended or supplemented by the Board of Directors from time to time, pursuant to a resolution adopted in accordance with Article 5.10. The charters will be posted on the Website.

BOARD COMMITTEES – STRATEGY COMMITTEE

Article 13

- 13.1** The Strategy Committee is a Board Committee and shall consist of five Directors if the General Counsel is also an Executive Director or, in other cases, at least four Directors, including the CEO and, for as long as the General Counsel is also an Executive Director, the General Counsel.
- 13.2** The members of the Strategy Committee shall be appointed by the Board of Directors by Simple Majority, upon recommendation by the Nomination and Remuneration Committee.
- 13.3** The Committee shall appoint a Director to be the Committee Chairman of the Strategy Committee.
- 13.4** The Strategy Committee will be responsible for (i) periodically advising the Board on general and

specific strategic matters pertaining to the Company and the environment in which it operates, (ii) preparing deliberations and decision making by the Board of Directors on the Company's strategy and material updates and amendments thereof, (iii) monitoring and advising on material implementation of the Company's strategy and (iv) (acting as forum for) discussing and reviewing periodic management reports and other relevant information on the implementation of the strategy.

NON-BOARD COMMITTEES - GENERAL

Article 14

- 14.1** With the prior approval of the Chairman, the CEO may establish an Operations Committee and one or more other (permanent or ad hoc) Non-Board Committees as they deem fit. If and when established, the CEO shall maintain such Non-Board Committees for as long as they deem appropriate and may only disband these Non-Board Committees with the prior approval of the Chairman.
- 14.2** The CEO may, with the prior approval of the Chairman, draw up rules concerning the organization, decision-making and other internal matters of the Non-Board Committees. Such rules will be complementary to, and subject to, the Articles of Association and these Board Rules.

NON BOARD COMMITTEES - OPERATIONS COMMITTEE

Article 15

- 15.1** The Operations Committee is a Non-Board Committee and shall consist of the CEO and up to such number of members of the Group's executive officers (including the Company's Chief Financial Officer and its General Counsel) as the CEO may, with the prior approval of the Chairman, determine.
- 15.2** The members of the Operations Committee shall be appointed and may be removed by the CEO, with the prior approval of the Chairman.
- 15.3** The remuneration of the members of the Operations Committee who is not the CEO shall be determined by the CEO, with the prior approval of the Chairman.
- 15.4** The CEO shall be the Committee Chairman of the Operations Committee.
- 15.5** The Operations Committee shall advise the CEO in the performance of his duties as referred to in Articles 4.5 and 6.2 and the Allocation Charter.

AMENDMENTS

Article 16

These Board Rules may be amended or supplemented by the Board of Directors from time to time, pursuant to a resolution adopted in accordance with Article 5.10. The Board of Directors may also approve temporary deviations from these Board Rules, pursuant to a resolution to that effect adopted in accordance with Article 5.10. In case a change of these Board Rules would require a change of the Articles of Association to avoid conflict therewith, such change to the Board Rules shall become effective only upon the requisite change

of the Articles of Association becoming effective.

GOVERNING LAW AND JURISDICTION

Article 17

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