

The Rules of Procedure of the Board of Directors

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1. Purpose

The purpose of these internal rules of procedure (the "**Rules of Procedure**") of the board of directors of the Company (the "**Board of Directors**") is to set forth the modalities governing the organisation and functioning of the Board of Directors.

Terms not otherwise defined in these Rules of Procedure shall have the same meaning as provided in the articles of association of the Company (the "**Articles**") and, to the extent not defined in the Articles, shall be as defined in Schedule 2. In case of discrepancies between the provisions of these Rules of Procedure and the provisions of the Articles, the provisions of the Articles shall prevail.

2. General

- 2.1. The members of the Board of Directors shall be appointed by the shareholders' meeting in accordance with the Articles and the Luxembourg law.
- 2.2. The management of the Company shall be performed under the Board of Directors' responsibility. The Board of Directors is under an obligation to promote the Company's best interests.
- 2.3. The members of the Board of Directors (the "**Directors**" and each a "**Director**") shall manage the business of the Company in accordance with the Luxembourg law and in accordance with the Articles and these Rules of Procedure.
- 2.4. The Board of Directors shall ensure compliance with all relevant legal requirements and internal company policies, and promote such compliance in all Group companies. Furthermore, the Board of Directors shall pursue, to the extent legally permissible under Luxembourg law and not inconsistent with the Company's internal policies, such as the disclosure procedures policy, the policy on preparation and maintenance of an insider list, the audit committee policy or the remuneration and nomination committee policy.
- 2.5. The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorise and/or to perform all acts of administration and disposition, which are within the purpose and in the best interest of the Company. All powers not expressly reserved by the Luxembourg law or by the Articles to the shareholders' meeting fall within the competence of the Board of Directors.
- 2.6. In order to be assisted in the performance of their duties, the Directors may address a request to the Board for the hiring of accounting, financial, legal or technological advisers, recruiting specialists or other experts, whose services shall be paid for by the Company. The assignment must deal with specific issues of special significance or complexity arising during the performance of their duties. The hiring decision lies with the Board, which may dismiss the request.
- 2.7. In addition, the Board of Directors shall follow any Operating Guidelines.

3. Functions of the Board of Directors

- 3.1. The Board of Directors shall be responsible for ensuring that the Company meets the objectives of the Company's strategy, as determined from time to time by the Board of Directors, while pursuing the Company's interest and the corporate purpose of the Company. To that end, all

Directors shall clearly express their opposition when they feel that any proposed resolution submitted to the Board of Directors might be contrary to the best interests of the Company.

- 3.2. A Director shall have the broadest powers to obtain information regarding any aspect of the Company, to examine the books, records, documents and other background information on corporate operations, and to inspect all of its premises and facilities. The right to receive information also applies in respect of Subsidiary Companies, whether domestic or foreign and is subject to applicable privacy laws. Directors will use the information they receive only for the purpose of exercising their duties and must preserve the confidentiality of such information in accordance with the law.
- 3.3. The Board of Directors shall evaluate on a yearly basis the following: (a) the quality and efficiency of the Board of Directors' operation; (b) on the basis of a report submitted to it by the Remuneration and Nomination Committee, the performance of their duties by the Chairperson and the CEO; and (c) the performance of its Committees, on the basis of the reports furnished by them.

Moreover the Board of Directors shall draw up a clear and understandable Remuneration Report which provides a comprehensive overview of the remuneration, including all benefits in whatever form, awarded, or due, during the last financial year to each member of the Board of Directors in accordance with the remuneration policy. The Remuneration Report shall be prepared by the Remuneration and Nomination Committee and submitted to the Board of Directors prior to submission to the annual general meeting of the shareholders of the Company.

- 3.4. Furthermore, in accordance with article 461-1 of the 1915 Law, the Board of Directors must prepare an inventory indicating the value of all the movable and immovable assets of, and all the debts owed to and by, the Company, with an annex summarizing all its commitments, and the debts of the officers, directors, members of the management board, as applicable, members of the supervisory board and statutory auditors of the Company. The Board of Directors prepares the annual accounts in which the necessary depreciation charges must be made. The balance sheet shall separately mention fixed assets and current assets and, on the liability side, the debts of the company towards itself, bonds, indebtedness secured by mortgages or pledges and indebtedness without the benefit of security on assets. In addition, the Board of Directors shall prepare a

directors' report for each financial year which shall contain a true description of the development of the business and situation of the Company and contain an indication of: (i) important events since the close of the financial year; (ii) the business plan for the coming year of the Company; (iii) the activities in research and development matters; (iv) information required by law in relation to ownership of the shares of the Company; and (v) the existence of a Branch of the Company.

4. Types of Directors

- 4.1. Directors may be executive or non-executive.
- 4.2. Considered as executive Directors are the CEO, the CFO and other Directors who, under any title, carry out management roles as officers within the Company or in companies of the Group.
- 4.3. Considered as non-executive Directors are all Directors not in the executive category. Similarly, non-executive Directors may hold the roles of (i) independent Directors or (ii) other non-executive Directors.
 - 4.3.1. Independent Directors are those who have been appointed based on their personal and professional situation and whose role may not be affected by their relationship with the Company, significant Shareholders or other Directors.

To evaluate the aforementioned status of independence, the Board of Directors will follow applicable law and current corporate governance recommendations and practices, as well as any other relevant criteria.
 - 4.3.2. Other non-executive Directors are non-executive Directors who, in conformity with the provisions of this article, cannot be considered as being independent Directors.
- 4.4. The type of Director shall be explained by the Board of Directors before the shareholders' meeting deciding on, finalising or ratifying the appointment of such Director. Similarly, on an annual basis and upon verification by the Remuneration and Nomination Committee, the Board of Directors will confirm or, if applicable, review the nature of each position.
- 4.5. The Board of Directors may designate one or more of its members as a senior independent director based on criteria determined by the Board of Directors, including but not limited to the seniority of such Director (a "Senior Independent Director"). Such Senior Independent Director shall be available to shareholders, Directors, executives or other relevant stakeholders in either the absence of, or unresponsiveness of the

Chairperson on relevant material matters of the Board of Directors and shall seek the views of the Directors in the evaluation of the performance of the Chairperson. The Senior Independent Director may also, by delegation of the Board of Directors, serve as vice chairperson.

5. Chairperson and Secretary

- 5.1. As set forth in article 9.17 of the Articles, the Board of Directors shall appoint one member as Chairperson. The Chairperson will be responsible for the effective operation of the Board of Directors, and shall ensure that Directors receive adequate information in advance of Board Meetings; promote debate and the active involvement of Directors during Board Meetings; safeguard their rights to freely take a position and express their opinion; and, working with the chairs of the appropriate committees, organise and coordinate regular evaluations of the Board of Directors and, where appropriate, of the CEO.
- 5.2. In accordance with article 13.2 of the Articles, in the absence of the Chairperson, the Board of Directors shall appoint another Director as chairperson pro tempore by majority vote by those Directors present or duly represented at the relevant board meeting. Pursuant to the present Rules of Procedure, the Board of Directors may delegate power to one or more Directors to serve as vice chairperson(s) based on criteria determined by the Board of Directors at the time of such delegation of power and with a scope of mandate as determined by the Board of Directors, including but not limited to serving as chairperson pro tempore in the event of the Chairperson's absence from a meeting of the Board of Directors.
- 5.3. Pursuant to article 12.10 of the Articles, the Board of Directors shall appoint a Secretary, who is not required to be a Director, and whose nomination shall be reported on by the Remuneration and Nomination Committee. The Secretary shall be in charge of keeping the minutes of the Board Meetings. The Board of Directors shall determine the powers, duties and authorities of such Secretary. The Secretary shall ensure the implementation of the rules and procedures governing the operation of the Board of Directors, under the authority of the Chairperson. The Secretary shall prepare minutes summarising the deliberations during the meeting of the Board of Directors and noting any decisions taken by the Board of Directors, in conjunction with the Chairperson. Such draft minutes shall be submitted to the members of the Board of Directors who

attended such meeting for their review and approval, prior to execution, in accordance with article 12.10 of the Articles.

- 5.4. The Secretary shall also ensure that the Board of Directors' actions adhere to applicable regulations, comply with the Company's Articles and other regulations of the Company, and that Board of Directors members are informed of applicable good corporate governance recommendations.

6. Interaction between the role of CEO and Chairperson

The articles may authorise the Board of Directors to delegate some of its management powers to a CEO. The Board of Directors shall be responsible for the supervision of the CEO. Luxembourg law does not confer statutory power to the Chairperson, whom shall have lesser prerogatives than a CEO (e.g. the Chairperson will have a casting vote in case of a tie vote, unless otherwise provided for by the Articles).

7. Rules for Avoidance of Conflict of Interest

- 7.1. When making their decisions, Directors must not be guided by personal interests nor must they exploit business opportunities offered to the Company for their own advantage.
- 7.2. The Directors shall be subject to a comprehensive prohibition on competitive activity for the term of their membership of the Board of Directors and the term of their contract of employment, if any.
- 7.3. If a Director or a person, company or organisation closely related to the Director, has a Patrimonial Interest contrary to that of the Company in a matter submitted to the approval of the Board of Directors, the Director shall be obliged to inform the Board of Directors thereof and to have his/her declaration recorded in the minutes of the meeting. Such interested Director shall not deliberate or vote on the matter. At the next following shareholders' meeting, in accordance with article 441-7 of the 1915 Law, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company. Where, by reason of conflict of interest, the statutory requirements as to the number of Directors in relation to the deliberations and votes on the relevant point are not met, the Board of Directors may, unless otherwise provided for in the articles, resolve to refer the decision on this point to the general meeting of shareholders.
- 7.4. The Day-to-Day Manager, the CEO, the CFO and any member of a committee are bound by the provisions of this paragraph 7, which are

applicable by analogy. When the CEO, the CFO or the Day-to-Day Manager is confronted with a conflict of interest as defined in paragraph 7.3 above, the decision must be taken by the Board of Directors.

7.5. Functions on the Company's Board of Directors are the main area of the professional activity of executive Directors. Moreover, each executive Director shall obtain the approval of Board of Directors in order to hold the position in any corporate bodies outside the Company, the Group or the Shareholders and their Affiliates. The executive and non-executive Directors shall ensure that they devote sufficient time and effort to perform his/her duties in respect of the Company efficiently. Notwithstanding the above, sideline activities such as directorship mandates outside the Company, the Group or the Shareholders and their Affiliates shall in any event be forbidden in case such mandates shall result in appointments in a company, partnership or group, which operates in similar fields of activities as the Group.

7.6. In connection with their function, Directors may not demand or accept gifts or other benefits from third parties either for themselves or for other persons, or grant unjustified benefits to third parties.

8. Meetings of the Board of Directors

8.1. The Chairperson shall preside at all meetings of the Board of Directors. In his absence, the Board of Directors will appoint another Director as chairperson *pro tempore* by majority vote by those Directors present or duly represented at such meeting.

8.2. The Board of Directors shall meet with the frequency required to perform its duties efficiently and at least on quarterly basis. The majority of the meetings shall take place physically at the Registered Office and the Directors are expected to attend meetings in person. Meetings of the Board of Directors at other places and/or in other forms should be kept to a minimum.

8.3. The agenda of each meeting and the underlying documents shall be collated at the Registered Office and shall be shared ahead of the meeting to the Directors. Each Director shall however be entitled to propose items to the agenda that were not originally included therein. The meetings shall generally be held at the Registered Office or at such other location in the Grand Duchy of Luxembourg as may be set out in the convening notice of such meeting, date and time as specified in the convening notice.

8.4. Any Director shall have access to the corporate files and any other information of the Company. Each member of the Board of Directors shall

as a rule receive five (5) Business Days (with "**Business Day**" being, as defined in Article 21.2 of the Articles, days on which banks are generally open for business in the Grand Duchy of Luxembourg and Poland) prior to any meeting of the Board of Directors all documents and transaction papers (if available) to be discussed during the meeting of the Board of Directors. It being understood that any accounting documentations, such as quarterly figures or interim financial statements of the Company or the Group, shall be made available to the Directors three (3) Business Days prior to a meeting of the Board of Directors. To perform their duties Directors shall be entitled to call on the Company for the advice they may need and the Company shall provide suitable channels for the exercise of this right, which, in special circumstances, may include external advice at the Company's expense provided such expense is reasonable and subject to Board of Directors' approval. Strategic and operational decisions shall be taken at physical meetings of the Board of Directors, unless exceptional circumstances (such as a pandemic) prevent such meeting, in which case, such decisions can be taken at a Board Meeting held through the medium of video-conferencing equipment or telecommunication means.

- 8.5. Meetings of the Board of Directors may be convened by the Chairperson.
- 8.6. The Directors shall be convened to each meeting of the Board of Directors by notice. Except in cases of urgency which shall be specified in the convening notice or with the prior consent of the directors, at least a five (5) Business Days prior written notice of Board of Directors meetings shall be given, unless applicable law provides otherwise.
- 8.7. A meeting may be duly held without prior notice, if (in accordance with article 13.3 of the Articles) all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by a Director's Representative (as defined below).
- 8.8. Notice of a meeting of the Board of Directors may be waived by the consent in writing of each Director and sent by regular mail, courier or email to the attention of the Board of Directors of the Company. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board of Directors.
- 8.9. Proof of travel and physical attendance to the meeting of the Board of Directors, such as copies of travel documents, boarding passes, hotel reservations, shall be properly documented and kept in the Company's files.

- 8.10. A Director may, pursuant to article 13.4 of the Articles, appoint any other Director (but not any other person) to act as his representative (a "**Director's Representative**") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Director can act as representative for more than one other Director at a Board Meeting provided that (without prejudice to any quorum requirements) at least a simple majority of the total number of Directors of the Company at such time are physically present at a Board Meeting held in person or participate in person in a Board Meeting. In any case, Directors' absences shall be limited to unavoidable cases and when there is no choice but to grant a proxy to a Director's Representative, it shall be granted with instructions.
- 8.11. A Director or his/her Director's Representative may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means, except for those meetings where the Board of Directors must resolve on either the convening of the General Shareholders Meeting, the approval of the annual accounts or approval of the annual budget, in which case Directors must attend the meeting in person. It being understood that such meetings should be kept to a minimum.
- 8.12. Such a meeting shall be initiated from Luxembourg.
- 8.13. The aforementioned means of telecommunication must permit the identification of each participating Director. These means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to Luxembourg Law, all business transacted in this way by the Directors shall, for the purposes of the Articles and these Rules of Procedure, be deemed to be validly and effectively transacted at a Board Meeting, notwithstanding that fewer than the number of Directors (or their representatives) required to constitute a quorum are physically present in the same place. A meeting held in this way is deemed to be held at the Registered Office.
- 8.14. In addition, if half or more than half of participating Directors are in a single jurisdiction, other than the Grand Duchy of Luxembourg, then one or more Directors from such majority jurisdiction, shall abstain from using his/her/their voting rights.

- 8.15. The Board of Directors can only validly debate and take decisions if at least half of the Directors are present or represented, as prescribed in article 13.5 of the Articles.
- 8.16. All resolutions of the Board of Directors shall require the approval of a simple majority of the Directors present or duly represented at the Board of Directors meeting. In the case of an equality of votes, the Chairperson shall cast the deciding vote.
- 8.17. The decisions of the Board of Directors shall be recorded in minutes to be inserted in a special register and signed by the Chairperson of the relevant meeting of the Board of Directors, as provided for by article 13.9 of the Articles. Any proxies will remain attached thereto.
- 8.18. Copies or extracts of such Board of Directors minutes which may be procured in judicial proceedings or otherwise shall be signed by any Director of the Company present at the Board Meeting pursuant to article 13.9 of the Articles.
- 8.19. Written resolutions
- 8.19.1. As set forth in article 13.8 of the Articles and the Operating Guidelines, a resolution in writing signed by all the Directors shall be as valid and effective as if it had been passed at a Board Meeting duly convened and held at the registered office of the Company and may consist of one or several documents in the like form each signed by the Directors concerned.
- 8.19.2. The date of such resolutions will be the date of the last signature. The original hard copies of the signed minutes shall be promptly sent by each Director to the registered office of Company.
- 8.19.3. Such written resolutions shall, however, only be used under exceptional circumstances, and such circumstances shall be indicated in the resolutions. The draft resolutions shall further be prepared by the Secretary and circulated to the members of the Board of Directors by the Chairperson.
9. Delegation of Powers
- 9.1. The Board of Directors may, in accordance with article 12 of the Articles, delegate any of their powers for specific tasks to one or more ad hoc agents and may remove any such agent and determine any such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. The Board of Directors may further appoint proxies for specific transactions and revoke such appointments at any time.

- 9.2. In accordance with article 12.2 of the Articles, the day to day management of the business of the Company and the power to represent the Company with respect thereto may be delegated to one or more Directors, officer, managers or other agents (each a "**Day-to-Day Manager**"¹), acting alone or jointly. A Day-to-Day Manager need not be a Shareholder. The appointment and removal, powers, duties and emoluments of the Day-to-Day Managers will be determined by the Board of Directors.
- 9.3. Each Day-to-Day Manager is authorised to act on behalf of the Company with respect to day-to-day management matters, as determined by the Board of Directors.
10. Executive Directors
- 10.1. Any CEO to be named following the date of such Rules of Procedure shall be appointed by the Board of Directors.
- 10.2. Any CFO to be named following the date of such Rules of Procedure shall be appointed and removed by the Board of Directors, at the proposal of the CEO. Such proposal shall be reviewed by the Remuneration and Nomination Committee.
11. Reserved matters
- 11.1. Decisions relating to the Reserved Matters to be undertaken by the Group shall require the prior consent and/or approval of the Board of Directors (the "**Reserved Matters**").
- 11.2. Where the prior consent and/or approval of the Board of Directors is required for any Reserved Matter concerning or relating to a direct or indirect subsidiary of the Company, such consent may be obtained (i) by a majority of the votes of the Directors present or represented at a meeting of the Board of Directors or (ii) by unanimous consent of the Directors expressed through a written resolution, to be signed by all the Directors.
12. Committees
- 12.1. The Board of Directors may (but shall not be obliged to unless required by law) create from time to time one or several committees, composed of several Directors, which shall act as consultation and advisory collective bodies of the Board of Directors.
- 12.2. For each committee, the Board of Directors shall adopt a governing document setting forth powers, appointment procedures and attributions

¹ The concept of "*délégué à la gestion journalière*" is usually translated into daily manager or day-to-day manager. The role of this person is defined in article 441-10 of the 1915 Law.

for such committee. For the avoidance of doubt, any obligation of the Board of Directors to consult a committee does not limit the powers of the Board of Directors to take relevant decisions at its discretion. The role of the committees shall be as consultant only.

- 12.3. The committees shall hold their meetings in accordance with the rules set forth in their governing document. In addition, all Directors, which are not formal members of a committee, shall be invited by the chair of such committee to attend meetings of the committee as an observer, unless the proposed agenda of such meeting conflicts with the interests of any Director, who shall then abstain to participate to such meeting. For example, no Director shall attend a meeting of the Remuneration and Nomination Committee during which his/her remuneration is discussed.
- 12.4. In addition to the above, any committee may resolve to create one or several sub-committees for which it shall determine the composition and duties and which shall perform their activities under the responsibility of such committee.
- 12.5. Notwithstanding the above, the Board of Directors shall establish (i) the Audit Committee and (ii) the Remuneration and Nomination Committee.
- 12.6. The Audit Committee shall be composed of at least three (3) members. The majority of the members of the Audit Committee shall be independent Directors and the remaining members of the Audit Committee shall be non-executive Directors. A chairperson of the Audit Committee shall be selected from among its members and shall be an independent Director. The members of the Audit Committee shall be appointed taking into account their background knowledge to the sector in which the Company operates in order that the members of the Audit Committee as a whole have competence relevant to such sector. Additionally, at least one member of the Audit Committee shall have competence in accounting and/or auditing.
- 12.7. The Remuneration and Nomination Committee shall be composed of at least three (3) members. The members of the Remuneration, Nomination and Committee shall all be non-executive Directors, the majority of whom must be independent Directors. A chairperson of the Remuneration and Nomination Committee shall be selected from among its members and shall be either a non-executive or Independent Director.
- 12.8. The ESG Committee shall be composed of at least three (3) members. The members of the ESG Committee shall all be non-executive Directors, the majority of whom must be independent Directors. A chairperson of the

ESG Committee shall be selected from among its members and shall be either a non-executive or Independent Director.

- 12.9. Supervision of the Company's compliance with these Rules of Procedure is entrusted to the Audit Committee or, if such a committee exists separately, to the compliance or corporate governance committee.
- 12.10. The Company may also authorise one or more individuals, which in the case of multiple individuals in the form of a panel, to consider and advise on precise topics, including but not limited to the Disclosure Panel.
- 12.11. The performance of the activities referred to hereunder by the committees shall not substitute the statutory rights and duties of the Board of Directors. It shall not release the Directors from their duties *vis-à-vis* the Company,

13. Confidentiality

Any member of the Board of Directors and whoever called to participate in the meetings of the Board of Directors, even after cessation of his/her functions, has the duty to keep secret all information concerning the Company which he disposes of and the divulgence of which would be harmful or would risk to be harmful to the interests of the Company, to the exception of those cases where such divulgence of sensible information is prescribed or allowed by law or decree applicable to public limited liability companies or where such divulgence is in the public interest as defined by the law and the jurisdiction of the Grand Duchy of Luxembourg. The Directors ensure that all other persons appointed to support the Board of Directors observe the confidentiality obligation accordingly.

14. Remuneration and Expenses

- 14.1. The remuneration of the Directors will be determined in accordance with the policy of the Remuneration and Nomination Committee and submitted by the Board of Directors to the Shareholders for their approval.
- 14.2. Expenses
 - 14.2.1. A Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his/her duties as Director including expenses incurred in attending meetings of the Board of Directors or of committees of the Board of Directors or shareholders' meetings or separate meetings of the holders of debentures, if any. It being understood

that the Company shall only reimburse business class flight tickets.

14.2.2. Subject to the 1915 Law, the Board of Directors shall have the power to make arrangements to provide a director with funds to meet such expenditure. A Director who, at the request of the Board of Directors, resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional expenses as the Board of Directors may decide.

14.3. Disclosure

Directors' remuneration will be disclosed by the Company as required by applicable Law and/or corporate governance recommendations.

15. Duration and amendments

The present Rules of Procedure have been adopted by the Board of Directors at its meeting held on 11 September 2020 and amended on 29 June 2021. These Rules of Procedure shall remain in force for the duration of the Company and may be amended from time to time by resolution of the Board of Directors.



SCHEDULE 1 - Reserved Matters

- 1. The list of reserved matters is included in Section 15 of the Articles of Association of the Company.*

SCHEDULE 2 - Definitions

1. "**Affiliates**" shall mean with respect to any legal person any other legal person who directly or indirectly controls or is controlled by or is under common control with such person;
2. "**Audit Committee**" shall mean the audit committee of the Company;
3. "**Branch**" shall mean a place of business other than the head office of a company which is a part of such company, which has no legal personality and which performs directly, entirely or in part, transactions related to the activity of said company or provides investment services and/or activities and which may also perform ancillary services for which the company has been authorized;
4. "**CEO**" shall mean the Chief Executive Officer of the Company;
5. "**CFO**" shall mean the Chief Financial Officer of the Company;
6. "**Chairperson**" shall mean the chairperson of the Board of Directors;
7. "**Company**" shall mean Allegro.eu, Société anonyme, Registered office: 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B214.830
8. "**Disclosure Panel**" shall mean the disclosure panel of the Company;
9. "**Group**" shall mean the Company and all the Subsidiary Companies;
10. "**Operating Guidelines**" shall mean any operating guidelines prepared from time to time, which provide for additional guidelines and recommendations for the management of the Company and the Group;
11. "**Remuneration and Nomination Committee**" shall mean the remuneration and nomination committee of the Company
12. "**Remuneration Report**" shall mean the comprehensive overview of the remuneration, including all benefits in whatever form, awarded, or due, during the last financial year to each member of the Board of Directors in accordance with the remuneration policy to be prepared by the Board of Directors in accordance with article 7ter of the law of 1 August 2019, amending the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders and implementing the directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
13. "**Patrimonial Interest**" shall mean a direct or indirect financial interest. As a general idea, a direct or indirect financial interest arises when a manager is directly or indirectly benefiting of a financial interest as a result of the operation;
14. "**Reserved Matters**" shall mean all the items listed in Schedule 1 of the Rules of Procedure;

15. "**Secretary**" shall mean the secretary of the Company;
16. "**Subsidiary Company**" shall mean a separate entity from a parent company, but within its control. A company is considered to be a subsidiary of the Company (i) if the majority of the voting rights are held by the Company or (ii) if the Company has the right to appoint or remove from office a majority of the members of the administrative, management or supervisory body of another undertaking and is at the same time a shareholder in or member of that undertaking or (iii) if the Company is a shareholder in or member of an undertaking, and controls alone, pursuant to an agreement with other shareholders in or members of that undertaking, a majority of shareholders' or members' voting rights in that undertaking and "Subsidiary Companies" shall mean all of them.