

ENVIPCO HOLDING N.V.

Charter of the Board of Directors

1. INTRODUCTION

- 1.1 This charter (the **Board Charter**) regards the rules (*reglement*)¹ of the board of directors (the **Board**) of Envipco Holding N.V. (the **Company**).
- 1.2 Capitalized terms used in this Board Charter have the meaning attributed to such terms in **Schedule 1** (*Definitions*).
- 1.3 Words importing the singular number include the plural number and vice versa. Any reference to a gender includes all genders and non-binary individuals.
- 1.4 Any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of electronic means of communication.
- 1.5 In the event of lack of clarity or difference of opinion on the interpretation of any provision of this Board Charter, the opinion of the Chairperson shall be binding.
- 1.6 This Board Charter is based upon the Dutch Corporate Governance Code of 22 December 2022 (the **Code**). The Code contains principles and best practice provisions that apply to the Company's corporate governance structure. The 'Comply or Explain'- report of the Company in accordance with the Code shall be made available in the Report of the Board of Directors and/or on the Company's website.

2. GENERAL ROLE AND RESPONSIBILITIES

- 2.1 The Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association and applicable law. This includes in any event setting the Company's policy and strategy.²
- 2.2 The Executive Director(s) shall be charged primarily with the Company's day-to-day operations.
- 2.3 The Non-Executive Directors shall be charged primarily with the supervision of the performance of the duties of the Executive Director(s) and the support by the Executive Management Team, and the general affairs of the Company and its affiliated enterprise. In addition, the Non-Executive Directors will assist the Executive Director(s) and the Executive Management Team by providing advice. In so doing, the Non-Executive Directors shall also focus on the effectiveness of the

¹ Art. 9.3 AoA

² Sec. 2:129(1) DCC

Company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting.³ The supervision by the Non-Executive Directors includes the relations with Shareholders.⁴

- 2.4 The Directors may divide their tasks by mutual consultation, provided that (i) the day-to-day management of the Company shall be entrusted to the Executive Director(s) and (ii) the task to supervise the performance by the Directors of their duties cannot be taken away from the Non-Executive Directors.
- 2.5 In performing their duties, Directors shall be guided by the interests of the Company and its affiliated enterprise.⁵
- 2.6 The Board is responsible for the continuity of the Company and its affiliated enterprise and for sustainable long-term value creation by the Company and its affiliated enterprise. The Board takes into account the impact the actions of the Company and its affiliated enterprise have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.⁶
- 2.7 The Board shall ensure that decisions are made in a balanced and effective manner while taking account of the interests of the Company's stakeholders. Information shall be provided in a timely and sound manner. The Board shall keep its knowledge and skills up to date and devote sufficient time to its duties and responsibilities. It shall ensure that, in performing its duties, the Board has the information that is required for effective decision-making.⁷ If the Board considers it necessary, it may obtain information from officers and external advisors of the Company. The Company shall provide the necessary means to this end.⁸
- 2.8 The Board is responsible for stimulating openness and accountability within the Board, and between the different bodies within the Company.⁹

3. STRATEGY FOR SUSTAINABLE LONG-TERM VALUE CREATION

- 3.1 The Board shall develop a view on sustainable long-term value creation by the Company and its affiliated enterprise and formulate a strategy in line with this. The Board shall formulate specific objectives in this regard. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy.

When developing the strategy, the Board shall pay attention to:

- (a) the strategy's implementation and feasibility;
- (b) the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
- (c) opportunities and risks for the Company;

³ Principle 1.5

⁴ BPP 4.1.1

⁵ Sec. 2:129(5) DCC

⁶ Principle 1.1

⁷ BPP 2.4.8

⁸ BPP 2.4.9

⁹ BPP 2.4.1

- (d) the Company's operational, financial and sustainability goals and their impact on its future position in relevant markets;
- (e) the interests of the Company's stakeholders;
- (f) the impact of the Company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;
- (g) paying a fair share of tax to the countries in which the Company operates; and
- (h) the impact of new technologies and changing business models.¹⁰

3.2 The Non-Executive Directors shall supervise the manner in which the strategy for sustainable long-term value creation is implemented. The Board shall regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it. In the Report of the Board of Directors, an account is given of the Board's establishment of the strategy, and the way in which its implementation is monitored.¹¹

3.3 The Executive Director(s) is responsible for creating a culture aimed at sustainable long-term value creation for the Company and its affiliated enterprise. The Non-Executive Directors shall supervise the activities of the Executive Director(s) in this regard.

The Executive Director(s) shall adopt, incorporate and maintain values for the Company and its affiliated enterprise that contribute to a culture focused on sustainable long-term value creation. The Executive Director(s) shall encourage behavior that is in keeping with the values and propagate these values through leading by example, paying attention to, amongst others:

- (a) the strategy and the business model;
- (b) the environment in which the enterprise operates;
- (c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this;
- (d) the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.¹²

4. RISK MANAGEMENT

4.1 The Board is responsible for:

- (a) identifying and analyzing the risks associated with the strategy and activities of the Company and its business;

¹⁰ BPP 1.1.1 – 1.1.2

¹¹ BPP 1.1.3

¹² Principle 2.5, BBP 2.5.1

- (b) establishing the risk appetite and the measures that are put in place to counter the risks being taken;¹³
- (c) the design, implementation and maintenance of adequate internal risk management and control systems based on its risk assessment;¹⁴
- (d) the monitoring of the design and operation of the internal risk management and control systems and that a systematic assessment of their design and operation is carried out periodically.¹⁵

5. SIZE AND COMPOSITON

- 5.1 The Board consists of one or more Executive Directors and one or more Non-Executive Directors. The number of Non-Executive Directors must always exceed the number of Executive Directors.¹⁶ Only natural persons may be Directors.
- 5.2 As a guiding principle, the Board should be composed in such a way as to ensure a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background.¹⁷
- 5.3 The Board shall prepare a profile (the **Profile**), taking account of the nature and the activities of the enterprise affiliated with the Company, which addresses:
 - (a) the desired expertise and background of the Directors;
 - (b) the desired diverse composition of the Board taking into account the Company's applicable Policy on Diversity and Inclusion;
 - (c) the size of the Board; and
 - (d) the independence of the Non-Executive Directors.¹⁸
- 5.4 Each Director must have the specific expertise required for the fulfilment of his duties. Each Non-Executive Director must be capable of assessing the broad outline of the overall management.¹⁹
- 5.5 The size and composition of the Board shall be determined taking into consideration the provisions of the Profile.
- 5.6 The Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association and applicable law. Directors nominated for appointment shall attend the General Meeting at which votes will be cast on their appointment.²⁰ A Director shall be given the opportunity to account for his actions at the General

¹³ Principle 1.2, BPP 1.2.1

¹⁴ BPP 1.2.2

¹⁵ BPP 1.2.3

¹⁶ BPP 5.1.1

¹⁷ Principle 2.1

¹⁸ BPP 2.1.1

¹⁹ BPP 2.1.4

²⁰ BPP 4.1.8

- Meeting at which his suspension or removal is discussed and s/he may in that connection be represented by a legal adviser.²¹
- 5.7 A person may be appointed as Executive Director for a term of up to four years, without limitation on the number of consecutive terms which an Executive Director may serve. The objectives of the Company's applicable Policy on Diversity and Inclusion shall be considered in the preparation of the appointment or reappointment.²²
- 5.8 A person may be appointed as Non-Executive Director for a maximum of two consecutive terms of up to four years each and, subsequently, for a maximum of two consecutive terms of up to two years each.^{23 24}
- 5.9 A Director shall retire in the event of inadequate performance, structural incompatibility of interests, and in other instances where early retirement of the Director is considered necessary by the Board.²⁵
- 5.10 The Board shall ensure that:
- (a) the Company has a formal and transparent procedure in place for the appointment and reappointment of Directors;
 - (b) the Company has a sound plan in place for the succession of Directors which is aimed at retaining the appropriate balance in the requisite expertise, experience and diversity on the Board;
 - (c) a retirement schedule is prepared in order to avoid, as much as possible and practicable, Directors retiring simultaneously; and
 - (d) the functioning of the Board as a collective and the functioning of individual Directors is evaluated on a regular basis.²⁶
- 5.11 The Board shall appoint an Executive Director to be the CEO from a proposal by the Selection and nomination committee. The Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his/her term of office as an Executive Director without having the title of CEO.
- 5.12 The Board shall elect a Non-Executive Director to be the Chairperson and another Non-Executive Director to be the Vice-Chairperson. The Chairperson shall not be a former Executive Director and shall be independent within the meaning of Article 8.5.^{27 28}
- 5.13 The Board may dismiss the Chairperson or the Vice-Chairperson, provided that the Non-Executive Director so dismissed shall subsequently continue his/her term of

²¹ Art. 8.4/8.6 AoA

²² BPP 2.2.1

²³ BPP 2.2.2

²⁴ See Article 19.2 and Schedule 3 (*Deviations*)

²⁵ BPP 2.2.3

²⁶ Principle 2.2, BPP 2.2.4

²⁷ BPP 2.1.9

²⁸ See Article 19.2 and Schedule 3 (*Deviations*)

office as a Non-Executive Director without having the title of Chairperson or Vice-Chairperson, as applicable.

- 5.14 A Non-Executive Director may be delegated with a special duty. The delegation must not extend beyond the duties of the Board itself and must not include the management of the Company. Its purpose is more intensive supervision and advice and more regular consultation with the Executive Director(s). The delegation shall only be of a temporary nature. The delegation must not detract from the duties and powers of the Board. The Non-Executive Director shall report regularly on the execution of his/her special duty to the Board.²⁹ A Non-Executive Director who temporarily takes on the management of the Company, where the Executive Director(s) are absent or unable to fulfil their duties, shall resign from as a Non-Executive Director.³⁰
- 5.15 Directors shall report any other positions they may have to the Board in advance. The other positions shall be discussed by the Non-Executive Directors at least annually. The acceptance of the membership of a supervisory board or the non-executive membership of a one-tier board by an Executive Director requires the approval of the Board.³¹

6. CHAIRPERSON, VICE-CHAIRPERSON AND COMPANY SECRETARY

- 6.1 The Chairperson chairs Board Meetings and is responsible for the coordination of the Board's policy. The Chairperson ensures that the Board collectively and its Committees have a balanced composition and function properly. In addition, the Chairperson shall ensure that:
- (a) the Non-Executive Directors have proper contact with the Executive Director(s), the Executive Management Team, the employee participation body (if any) and the General Meeting;
 - (b) the Board elects a Vice-Chairperson;
 - (c) there is sufficient time for deliberation and decision-making by the Board;
 - (d) the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
 - (e) the Board, its Committees and the Executive Management Team function properly;
 - (f) the functioning of individual Directors is assessed at least annually;
 - (g) the Directors follow their induction programme, education or training programme;
 - (h) the Executive Director(s) and the Executive Management Team perform activities in respect of culture;
 - (i) signs of actual or suspected material misconduct or irregularities from the enterprise affiliated with the Company are recognized and any actual or

²⁹ BPP 2.3.8

³⁰ BPP 2.3.9

³¹ BPP 2.4.2

suspected material misconduct and irregularities are reported to the Board without delay;

- (j) the General Meeting proceeds in an orderly and efficient manner and in a manner that promotes a meaningful discussion at the meeting;
 - (k) effective communication with Shareholders is assured; and
 - (l) the Non-Executive Directors are involved closely, and at an early stage, in any merger or acquisition processes.³²
- 6.2 The Chairperson shall consult regularly with the CEO.³³ The Chairperson acts on behalf of the Board as the main contact for the Board, Directors and shareholders regarding the functioning of Directors.³⁴
- 6.3 The Vice-Chairperson shall deputize for the Chairperson when the occasion arises.³⁵ The Vice Chairperson acts as a contact for individual Directors regarding the functioning of the Chairperson.
- 6.4 The Board may be supported by a Company Secretary. The Company Secretary may be appointed and dismissed by the Board.

7. CHIEF EXECUTIVE DIRECTOR

- 7.1 The CEO shall, together with the other Executive Directors, be responsible for the day-to-day management of the Company, and ensure that the operations of the Company are carried out in accordance with all applicable laws and high ethical standards. More specific, the CEO is responsible for the general guidelines of the business policy, the corporate strategy and coordinates the communication with the Chairperson and with the Board as a whole.
- 7.2 The CEO shall in particular be responsible for:
- (a) leading and overseeing the implementation of the Company's long- and short-term plans in accordance with its strategy;
 - (b) ensuring that the Group is appropriately organized and staffed;
 - (c) appointing/replacement of the members of the Executive Management Team and senior management;
 - (d) ensuring that expenditures of the Group are within the authorized annual budget of the Group;
 - (e) assessing the principal risks of the Group and ensure that these risks are being monitored and managing and ensuring that effective internal controls and management information systems are in place;

³² BPP 2.3.6, BPP 4.1.2, BPP 5.1,2

³³ BPP 2.3.6

³⁴ BPP 2.4.3

³⁵ BPP 2.3.7

- (f) ensuring that the Group has appropriate systems to enable it to conduct its activities both lawfully and ethically;
 - (g) ensure that the Group maintains high standards of corporate citizenship and social responsibility wherever it does business;
 - (h) act as a liaison between the Executive Management Team and the Board;
 - (i) communicating effectively with shareholders, employees, government authorities, other stakeholders and the public; business development;
 - (j) keeping abreast of all material undertakings and activities of the Group and all material external factors affecting the Group;
 - (k) ensuring that the Board is properly informed to enable the members of the Board to form appropriate judgments;
 - (l) together with the Chairperson, develop agendas for the Board meetings and determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
 - (m) abiding by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the Group's standards and policies, including its environmental, safety and health policies; and
- 7.3 The CEO shall ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the Board in a timely fashion. The Board supervises the establishment and implementation of these procedures.³⁶
- 8. INDEPENDENCE**
- 8.1 The Board shall function independently from any instructions by third parties outside the Company.
- 8.2 The composition of the Board shall be such that the Non-Executive Directors are able to operate independently and critically vis-à-vis one another, the Executive Director(s) and any particular interests involved.³⁷
- 8.3 The following criteria apply to the Non-Executive Directors³⁸:
- (a) at most one Non-Executive Director does not qualify as independent pursuant to Article 8.5(a) through 8.5(e);
 - (b) less than half of the Non-Executive Directors do not qualify as independent pursuant to Article 8.5;

³⁶ BPP 2.4.7

³⁷ BPP 2.1.7, 5.1.1

³⁸ See Article 19.2 and Schedule 3 (*Deviations*)

- 8.4 Each Director shall provide such information to the Company as is necessary to enable the Company to comply with applicable laws and regulations (including the rules of any stock exchanges on which the Company may be listed).
- 8.5 A Non-Executive Director shall not be considered independent from the Company if s/he or the Non-Executive Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- (a) has been an employee or Executive Director (including associated companies as referred to in Section 5:48 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) in the five years prior to his/her appointment;
 - (b) receives significant personal financial compensation from the Company or an associated company, other than the compensation received for the work performed as Non-Executive Director and in so far as this is not in keeping with the normal course of business;
 - (c) has had an important business relationship with the Company or an associated company in the year prior to his/her appointment; including in any event the case where (i) the Non-Executive Director or the firm of which s/he is a shareholder, partner, associate or adviser has acted as adviser of the Company (consultant, external auditor, civil notary or lawyer) or (ii) the Non-Executive Director is a member of the management board or an employee of a bank with which the Company has a lasting and significant relationship;
 - (d) is a member of the management board or an executive board member of a company in which an Executive Director is a member of the supervisory board or non-executive board member;
 - (e) has temporarily performed management duties during the previous twelve months in the absence or incapacity of Executive Directors;
 - (f) has a Shareholding in the Company of at least ten percent, taking into account the Shareholding of natural persons or legal entities collaborating with her or him on the basis of an express or tacit, verbal or written agreement; or
 - (g) is a member of the management board or supervisory board or an executive or non-executive board member - or is a representative in some other way - of a legal entity which directly or indirectly holds at least ten percent of the Shares.³⁹

9. BOARD MEETINGS AND DECISION-MAKING

- 9.1 The Board shall meet as often as any Director deems necessary or appropriate.
- 9.2 Directors are expected to attend Board Meetings and the meetings of the Committees of which they are members. If a Director is frequently absent at such meetings, s/he shall be held accountable by the Board. The Report of the Board of

³⁹ BPP 2.1.8, 5.1.1

Directors shall state the absenteeism rate from Board Meetings and the meetings of the Committees of each Directors.⁴⁰

- 9.3 A Board Meeting may be convened by, or at the request of, any Director by means of a written notice sent to all Directors. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting. Board Meetings can be held by telephone, video or electronic conference or other appropriate communications equipment, provided all participants can hear each other simultaneously.
- 9.4 All Directors shall be given reasonable notice of at least five days for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company or its affiliated enterprise.
- 9.5 If a Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Board Meeting if all Directors not present or represented at that Board Meeting have waived compliance with the convening formalities in writing.
- 9.6 All Board Meetings shall be chaired by the Chairperson or, in his/her absence, by the Vice-Chairperson or, in his/her absence, by another Director designated by the Directors present at the relevant Board Meeting. The Company Secretary (if present) shall act as the secretary of the Board Meeting and prepare minutes. In absence of a Company Secretary, the chairman of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Director.
- 9.7 Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by the chairperson of the relevant Board Meeting.⁴¹
- 9.8 Each Director may cast one vote in the decision-making of the Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 9.9 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.
- 9.10 Resolutions of the Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority.⁴²
- 9.11 Where there is a tie in any vote of the Board, the relevant resolution shall not have been passed.
- 9.12 Resolutions of the Board may, instead of at a Board 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.⁴³ Articles 9.8 through 9.11 apply *mutatis mutandis*.
- 9.13 Each Director, group of Directors, or Committee can validly adopt resolutions in respect of matters which fall under the tasks and duties allocated to such Director, group of Directors, or Committee, respectively, pursuant to this Board Charter,

⁴⁰ BPP 2.4.4

⁴¹ Art. 9.6 AoA

⁴² Art. 9.4 AoA

⁴³ Art. 9.7 AoA

Committee Charters or a resolution of the Board, and such resolutions shall be attributed to the Board as if adopted by the Board itself.

As per this Article 9.13 and Article 2.2, the Executive Director(s) can validly adopt resolutions in respect of any matter that falls within the Company's day-to-day operations, and such resolutions shall be attributed to the Board as if adopted by the Board itself. Notwithstanding the aforementioned, in relation to the matters set out in **Schedule 3** (*Matters requiring Board approval*) a resolution of the Executive Director(s) requires the approval of the Board.

9.14 The Board may require that officers and external advisers of the Company attend Board Meetings. In particular, the Board shall request the External Auditor to attend the Board Meeting where the External Auditor's audit report regarding the Annual Accounts is discussed.

10. CONFLICTS OF INTEREST⁴⁴

10.1 Any form of conflict of interest between the Company and the members of its Board shall be prevented. To avoid conflicts of interest, adequate measures should be taken. The Non-Executive Directors are responsible for the decision-making on dealing with conflicts of interest regarding Directors and majority Shareholders in relation to the Company.⁴⁵

10.2 Directors are alert to conflicts of interest and shall in any case refrain from the following:

- (a) competing with the Company;
- (b) demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) providing unjustified advantages to third parties at the Company's expense;
- (d) taking advantage of business opportunities to which, the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.⁴⁶

10.3 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:

- (a) in which a Director personally has a material financial interest; or
- (b) which has a member of the Board who is related under family law to a Director.

A Director shall report any potential conflict of interest in a transaction that is of material significance to the Company and/or to such Directors, to the Chairperson and to the other Directors without delay. The Director shall provide all relevant information in that regard, including the information relevant to the situation

⁴⁴ BPP 2.7.2

⁴⁵ Principle 2.7

⁴⁶ BPP 2.7.1

concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

If the Chairperson has a conflict of interest or potential conflict of interest, s/he shall report this to the Vice-Chairperson without delay.

The Board shall decide, outside the presence of the Director concerned, whether there is a conflict of interest.⁴⁷

- 10.4 A Director may not participate in the discussions or decision-taking process on a subject or transaction in relation to which s/he is found to have a conflict of interest.⁴⁸ The Director does not qualify as Director entitled to vote in relation to that subject, including resolutions as referred to in Article 9.13. If all Directors are found to have a conflict of interest, the decision will nevertheless be taken by the Board.⁴⁹
- 10.5 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Directors shall require the approval of the Board. Such transactions shall be published in the Report of the Board of Directors.⁵⁰
- 10.6 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the Shares shall be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company and/or to such persons require the approval of the Board. Such transactions shall be published in the Report of the Board of Directors.⁵¹
- 10.7 The Company shall not grant Directors any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Board. Loans shall not be forgiven.⁵²

11. COMMITTEES

- 11.1 The Board assign certain tasks to one or more permanent or ad hoc committees comprising one or more Directors (each a **Committee**)⁵³, including an audit committee, a remuneration committee and a selection and appointment committee.⁵⁴
- 11.2 An Executive Director may not be a member of the audit committee, the remuneration committee or the selection and appointment committee.^{55 56}

⁴⁷ BPP 2.7.3

⁴⁸ Sec. 2:129(6) DCC

⁴⁹ Art. 9.5 AoA

⁵⁰ BPP 2.7.4

⁵¹ BPP 2.7.5

⁵² BPP 2.7.6

⁵³ The Executive Management Team is not considered a Committee as defined.

⁵⁴ BPP 2.3.2

⁵⁵ BPP 5.1.4

⁵⁶ See Article 19.2 and Schedule 3 (*Deviations*)

- 11.3 Each Committee shall be subject to this Article 10 and its respective Committee Charter, which shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it discharges its duties. Committee Charters shall be posted on the Company's website.⁵⁷
- 11.4 Unless the relevant Committee Charter provide differently, Article 9 applies to the decision-making of each Committee, provided that references to the Chairperson should be interpreted as being references to the chairperson of the relevant Committee.
- 11.5 The Board shall regularly review and discuss the reports received from the respective Committees. In the Report of the Board of Directors, the Board shall comment on how the duties of the Committees were carried out in the financial year. The Report of the Board of Directors shall mention the composition of the Committees, the number of Committee meetings and the main items discussed at the meetings.⁵⁸

12. EXECUTIVE MANAGEMENT TEAM

- 12.1 The Company has appointed senior managers to support and assist the Executive Director(s) in relation to the management of the day-to-day operations of the Company. The collective of the Executive Director(s) and these senior managers is known as the **Executive Management Team**, which is considered to be the Executive Committee under the Code.
- 12.2 The Board shall take account of the checks and balances within the Board. This means, among other things, that the expertise and responsibilities of the Executive Director(s) are respected, and the Non-Executive Directors are informed adequately. The Non-Executive Directors shall supervise this while paying specific attention to the dynamics and the relationship between the Executive Director(s) and the Executive Management Team.⁵⁹
- 12.3 Members of the Executive Management Team who are not Executive Directors, are appointed, suspended and dismissed by the Chief Executive Office, after consultation with the Board.
- 12.4 The authority to establish remuneration and other conditions of employment for members of the Executive Management Team who are not Executive Directors is vested in the Chief Executive Office, who will inform the Board about the remuneration of the members of the Executive Management Team who are not Executive Directors and discuss this remuneration with the Board annually.⁶⁰ The role and responsibilities of the Executive Management Team may be further indicated in a charter of the Executive Management Team.
- 12.5 In the Report of the Board of Directors account shall be rendered of
- (a) the choice to work with an executive committee;
 - (b) the role, duty and composition of the Executive Management Team; and

⁵⁷ BPP 2.3.3

⁵⁸ BPP 2.3.5

⁵⁹ BPP 2.1.3

⁶⁰ BPP 3.1.3

- (c) how the contacts between the Non-Executive Directors and the Executive Management Team have been given shape.⁶¹

13. REMUNERATION

- 13.1 The Company must establish a remuneration policy in respect of the remuneration of the Board in accordance with Section 2:135a DCC and the Code (the **Remuneration Policy**). The Board is responsible for formulating the Remuneration Policy and its implementation. The Remuneration Policy is adopted by the General Meeting upon the proposal by the Board.

The Remuneration Policy applicable to Executive Directors shall be clear and easy to understand, focus on sustainable long-term value creation for the Company and its affiliated enterprise, and take into account the internal pay ratios within the enterprise. The Remuneration Policy shall not encourage Executive Directors to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established.

The remuneration of Non-Executive Directors shall promote an adequate performance of their role and shall not be dependent on the results of the Company. The remuneration shall reflect the time spent and the responsibilities of the Non-Executive Directors. Non-Executive Directors shall not be awarded Shares or rights to Shares.⁶²

- 13.2 With due observance of the Remuneration Policy, the authority to establish remuneration and other conditions of employment for Executive Directors is vested in the Board. The Executive Director(s) shall not take part in the discussions and decision-making by the Board in relation to the establishment of the remuneration and other conditions of employment of Executive Directors.⁶³
- 13.3 With due observance of the Remuneration Policy, the remuneration of Non-Executive Directors is determined by the General Meeting.

14. COMPLAINTS AND WHISTLEBLOWING

- 14.1 The Board shall establish a procedure for reporting actual or suspected irregularities within the Company that shall be posted on the Company's website.⁶⁴
- 14.2 The Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to file a report about actual or suspected irregularities.⁶⁵
- 14.3 The Executive Director(s) shall inform the Chairperson without delay of any signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise. Employees shall be enabled to report actual or suspected misconduct or irregularity pertaining to the functioning of an Executive Director directly to the Chairperson.⁶⁶

⁶¹ BPP 2.1.3

⁶² Principle 3.1, Principle 3.3, BPP 3.1.1, BPP 3.3.1, BPP 3.3.2

⁶³ Sec. 2:135a DCC, 2:129a(2) DCC, Principle. 3.2, Principle 3.3

⁶⁴ Principle 2.6

⁶⁵ BPP 2.6.1

⁶⁶ BPP 2.6.2

- 14.4 The Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions.⁶⁷

15. INDUCTION AND EVALUATION

- 15.1 All Non-Executive Directors shall follow an induction programme geared to their role. The induction programme shall in any event cover general financial, social and legal affairs, financial and sustainability reporting by the Company, any specific aspects that are unique to the Company and its business activities, the Company culture and the relationship with the employee participation body (if any), and the responsibilities of a Non-Executive Director.⁶⁸

- 15.2 At least annually, the Board shall evaluate - outside the presence of the Executive Director(s) - the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education.

In doing so, attention should be paid to

- (a) substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the Executive Director(s);
- (b) events that occurred in practice from which lessons may be learned; and
- (c) the desired profile, composition, competencies and expertise of the Non-Executive Directors.

The evaluation shall take place periodically under the supervision of an external expert.⁶⁹

- 15.3 In the event that there is more than one Executive Director, at least annually, the Executive Directors shall evaluate their joint and individual functioning.⁷⁰

16. RELATIONSHIP WITH THE EXTERNAL AUDITOR

- 16.1 The Board must maintain regular contact with the External Auditor and will supervise the External Auditors functioning.⁷¹ The Board shall give the External Auditor a general idea of the content of the reports relating to its functioning.⁷²

- 16.2 The Board ensures that the External Auditor receives all information that is necessary for its work in a timely manner. The Board gives the External Auditor the opportunity to respond to the information that the Board has provided.⁷³

⁶⁷ BPP 2.6.5

⁶⁸ BPP 2.4.5

⁶⁹ BPP 2.2.6, 2.2.7, 2.4.6

⁷⁰ BPP 2.2.7

⁷¹ Principles 1.6 and 1.7

⁷² BPP 1.6.2

⁷³ BPP 1.7.1

- 16.3 The External Auditor in any event attends the meeting of the Board at which its report on the audit of the Annual Accounts is discussed.⁷⁴
- 16.4 The Board shall submit the nomination for the appointment of the External Auditor to the General Meeting.⁷⁵ The main conclusions of the Board regarding the External Auditor's nomination and the outcomes of the selection process shall be communicated to the General Meeting.⁷⁶ Prior to the General Meeting at which the proposal to appoint the External Auditor is resolved upon, the Company shall inform the AFM which auditor or auditors firm will be proposed to be appointed as External Auditor. If the instructions to the External Auditor are withdrawn by the Company or terminated prior to the end of the term by the External Auditor, the Board shall notify the AFM without delay of such withdrawal or termination stating their conclusive justification therefor.⁷⁷
- 16.5 The External Auditor may be questioned by the General Meeting in relation to its report on the audit of the Annual Accounts. The External Auditor should attend and be entitled to address the General Meeting for this purpose.⁷⁸

17. HOLDING OF AND TRADING IN SECURITIES

- 17.1 With respect to securities in the Company, Directors are bound by the Company's policy on inside information and securities trading and must at all times comply with all (Dutch and non-Dutch) statutory provisions and regulations, including applicable notification requirements, applicable to the ownership of and transactions related to securities in the Company and securities in other companies.
- 17.2 In addition, each Director shall practice great reticence:
- (a) when trading in shares or other financial instruments issued by another listed company, if this could reasonably create the appearance of such Director violating applicable insider trading and/or market manipulation prohibitions; and
 - (b) when trading in shares or other financial instruments issued by another listed company which is a direct competitor of the Company.⁷⁹
- 17.3 Any Shares held by a Non-Executive Director are expected to be long-term investments.⁸⁰

18. TAKEOVER SITUATIONS

- 18.1 In the event of a takeover bid for the Shares, if it concerns a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) DCC, and/or involves other substantial changes in the structure of the Company,

⁷⁴ BPP 1.7.6

⁷⁵ Principle 1.6

⁷⁶ BPP 1.6.4

⁷⁷ Sec 2 :383 DCC

⁷⁸ BPP 4.1.9

⁷⁹ BPP 2.7.2

⁸⁰ BPP 3.3.3

- (a) the Executive Director(s) shall ensure that the full Board is involved in the takeover process and/or the change in the structure closely and in a timely fashion;⁸¹
 - (b) the Board shall ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest for Directors is avoided;
 - (c) the Board shall be guided in its actions by the interests of the Company and its affiliated enterprise.⁸²
- 18.2 If a takeover bid has been announced for the Shares and the Executive Director(s) receive a request from a competing bidder to inspect the Company's records, this request shall be discussed by the Board without delay.⁸³
- 18.3 If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) DCC, the Board shall as soon as possible make public its position on the bid and the reasons for this position.⁸⁴
- 19. MISCELLANEOUS**
- 19.1 The Board shall from time-to-time review and assess the adequacy of this Board Charter.
- 19.2 The Board may amend or supplement this Board Charter, and allow temporary deviations from this Board Charter. In the event that a provision in this Board Charter is based on or derived from a Principle or Best Practice Provision of the Code, a deviation from such Principle or Best Practice Provision in accordance with the Code also constitutes a Board allowed deviation from the corresponding provision of this Board Charter.
- On the date that this Board Charter was adopted, the Company deviated from the Principles and Best Practice Provisions from the Code as set out in **Schedule 3 (Deviations)**. Accordingly as per this Article 19.2, as long as the Company continues to such deviations from the Code they also constitute Board allowed deviations from the corresponding provision of this Board Charter.
- 19.3 This Board Charter, and any amendments thereto, shall be posted on the Company's website.
- 19.4 This Board Charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this Board Charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.
- 19.5 This Board Charter was adopted by the Board on 5 February 2024 and remains in full force and effect until amended or terminated (in whole or in part).

⁸¹ BPP 2.8.1

⁸² Principle 2.8

⁸³ BPP 2.8.2

⁸⁴ BPP 2.8.3

SCHEDULE 1 – DEFINITIONS

In this Board Charter, the following terms shall have the following meaning:

AFM	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Annual Accounts	means the annual accounts of the Company as referred to in Section 2:361 (1) DCC.
Article	means an article of this Board Charter.
Articles of Association or AoA	means the articles of association of the Company, as amended from time to time.
Board	means the Company's (one-tier) board of directors (<i>bestuur</i>) comprising both Executive and Non-Executive Directors.
Board Meeting	means a meeting of the Board.
Board Charter	has the meaning attributed thereto in Article 1.1.
BPP	means a best practice provision of the Code.
CEO	means the Chief Executive Officer of the Company.
Chairperson	means the Non-Executive Director who serves as chair of the Board.
Code	has the meaning attributed thereto in Article 1.6.
Committee	has the meaning attributed thereto in Article 11.1.
Company	means Envipco Holding N.V.
Company Secretary	means the Company's company secretary.
DCC	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
Director	means a member of the Board.
Executive Director	means an executive member of the Board (<i>uitvoerende bestuurder</i>) in the meaning of Section 2:129a DCC.
Executive Management Team	has the meaning attributed thereto in Article 12.1.
External Auditor	means the Company's auditor as referred to in Section 2:393 DCC.
General Meeting	means the Company's general meeting of shareholders.

Group	means the Company and its subsidiaries from time to time
Non-Executive Director	means a non-executive member of the Board (<i>niet-uitvoerende bestuurder</i>) in the meaning of Section 2:129a DCC.
Principle	means a principle of the Code.
Profile	has the meaning attributed thereto in Article 5.3.
Remuneration Policy	has the meaning attributed thereto in Article 13.1.
Report of the Board of Directors	means the board report of the Company, drawn up by the Board, as referred to in Section 2:391 DCC and regulations promulgated thereunder or in connection therewith.
Share	means a share in the capital of the Company.
Shareholder	means a holder of one or more Share.
Simple Majority	means more than half of the votes cast.
Vice-Chairperson	means the Non-Executive Director who serves as vice-chairperson of the Board.

SCHEDULE 2 –MATTERS REQUIRING BOARD APPROVAL

Regarding the following matters, a resolution of the Executive Director(s) as per Article 9.13 requires approval of the Board.

Examples of matters that could be subjected to full Board approval include:

- *to start new activities outside of the scope of the business or terminate business activities*
- *to approve or make any material change to the annual budget or business plan*
- *to admit company securities to trading on a stock exchange or other trading platform*
- *to incur unbudgeted capital expenditure in excess of EUR 500,000 and operational expenditure in excess of EUR 500,000.*
- *to enter into loans, credit lines, (financial or operational) leases or other indebtedness in excess of EUR5,000,000.*
- *to vest encumbrances or security rights, or to provide security, including the conclusion (or renewal) of agreements by which the company or its subsidiaries, if any, act as surety or as joint and several co-debtors or to bind itself on behalf of a third party;*
- *to provide loans to third parties;*
- *to enter into, or permit any subsidiary to enter into, or approve, any agreement for the acquisition (or sale) of any business through purchase (or divestiture) of assets, purchase (or sale) of shares or otherwise, for any transaction*
- *to enter into, alter or terminate a long-term cooperation with another company, to participate in another entity as a shareholder or as fully liable partner in a limited partnership or general partnership*
- *to establish, relocate or close down a branch office or a subsidiary of the Company*
- *to transfer or license intellectual property rights outside the ordinary course of business*
- *to appoint holders of a power of attorney and to determine their authority or title outside of the normal course of business*
- *to establish and implement, and make material amendments to, a long-term employee incentive plan that is based on equity, 'shadow-shares' or similar*
- *to enter into any transaction between the company and any shareholder, Director, other officer or director or any of its or their other affiliates;*
- *to enter into, terminate or amend agreements or legal acts that have a value, require an investment, or subjects the company to liability, exceeding EUR 5,000,000. (sales contracts), EURO 1,000,000 (purchase contracts).*

- *To enter into sales contracts over the value of EURO 2,000,000 on terms that are materially different to the Company's standard terms.*
- *to conduct and terminate legal proceedings (including arbitration), excluding the judicial collection of monetary claims, taking provisional measures (conservatoire maatregelen), acting in preliminary relief proceedings and acting in tax disputes where likely value of the claim or costs are over EURO 250,000.*

SCHEDULE 3 – DEVIATIONS

Principle / Best Practice Provision deviation	Corresponding deviation Board Charter
Best Practice Provision 2.2.2 - Appointment and reappointment periods	Article 5.8 – Deviation from the principle that person cannot hold the position or be (re)appointed as Non-Executive Director after having held such position for twelve years.
Best Practice Provision 5.1.3 – Independence of the chairman of the board of directors	Article 5.12 – Deviation from the principle that the Chairperson shall be independent within the meaning of Article 7.5.
Best Practice Provision 5.1.4 – Composition of committees	Article 11.2 - Deviation from the principle that an Executive Director cannot be a member of the remuneration committee, subject to the restriction that an Executive Director who is member of the remuneration committee shall not in any way be involved in the remuneration of Directors and that Executive Director's role within the remuneration committee shall relate only to the remuneration of members of the Executive Management Team not being Executive Directors.