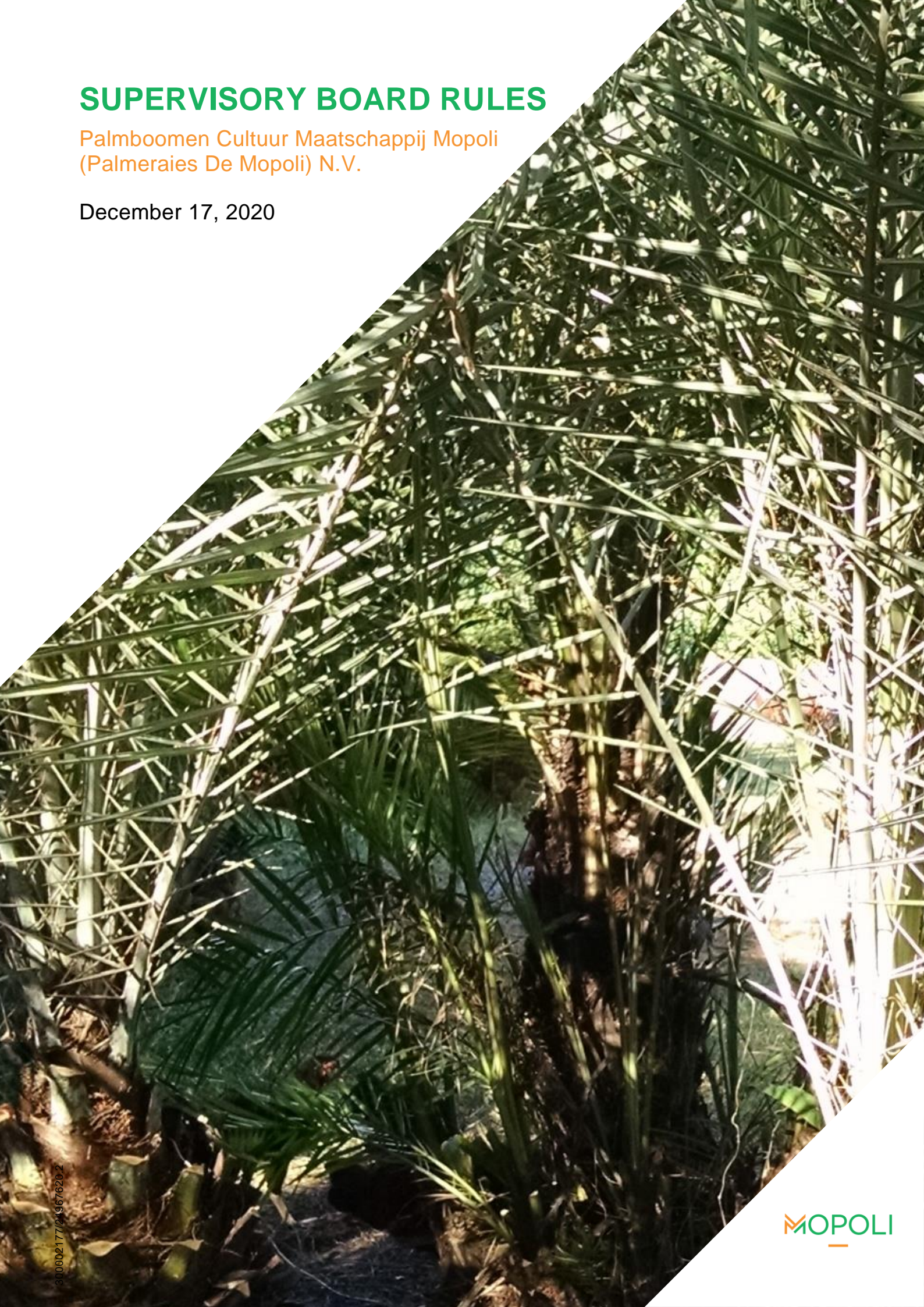


# SUPERVISORY BOARD RULES

Palmboomen Cultuur Maatschappij Mopoli  
(Palmeraies De Mopoli) N.V.

December 17, 2020



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# Supervisory Board rules

## 1. Definitions and interpretation

In this Management Board Rules, save where explicitly provided otherwise, capitalised words and expressions have the following meanings:

<b>Articles of Association</b>	the articles of association of the Company, as amended from time to time;
<b>Audit Committee</b>	the audit committee of the Supervisory Board;
<b>CEO</b>	the chief executive officer;
<b>Chairman</b>	the chairman of the Supervisory Board;
<b>Company</b>	Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.;
<b>Company Secretary</b>	the company secretary appointed in accordance with article 5.3 of the Management Board Rules;
<b>Conflict of Interest (tegenstrijdig belang)</b>	a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of 2:140 paragraph 5 of the Dutch Civil Code or a conflict of interest as described in article 11 of these Supervisory Board Rules;
<b>Dutch Corporate Governance Code</b>	the Dutch corporate governance code dated 8 December 2016, as amended from time to time;
<b>General Meeting</b>	the corporate body that consists of the Shareholders and all other persons with meeting rights or the meeting in which the Shareholders and all other persons with meeting rights assemble;
<b>Group</b>	the Company and its Subsidiaries;
<b>Inside Information</b>	inside information as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation);
<b>Management Board</b>	the management board ( <i>raad van bestuur</i> ) of the Company;
<b>Management Board Rules</b>	the rules for the Management Board, as amended from time to time;
<b>Profile</b>	a profile of the scope and composition of the Supervisory Board, as amended from time to time. The current Profile is included in <u>Annex I</u> to these Supervisory Board Rules;

<b>Related Party</b>	the counterparty to the Company in the Related Party Transaction;
<b>Related Party Transaction</b>	has the meaning given thereto in the Related Party Transactions Policy;
<b>Related Party Transactions Policy</b>	the policy included in Annex II to the Management Board Rules, as amended from time to time;
<b>Securities (<i>effecten</i>)</b>	has the meaning given thereto in section 1:1 of the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> );
<b>Shareholders</b>	one or more holders of Shares;
<b>Shares</b>	the issued shares ( <i>geplaatst kapitaal</i> ) in the share capital of the Company;
<b>Subsidiary</b>	a subsidiary within the meaning of section 2:24a of the Dutch Civil Code;
<b>Supervisory Board</b>	the supervisory board ( <i>raad van commissarissen</i> ) of the Company;
<b>Supervisory Board Rules</b>	these rules for the Supervisory Board, as amended from time to time;
<b>Vice-Chairman</b>	the vice-chairman of the Supervisory Board.

## 2. Duties and responsibilities of the Supervisory Board

- 2.1. The Supervisory Board supervises the policies, management and the general affairs of the Group. In doing so, the Supervisory Board also focuses on the effectiveness of the Group's internal risk management and control systems and the integrity and quality of the financial reporting. The members of the Supervisory Board assist the Management Board with advice on general policies related to the activities of the Group.
- 2.2. In fulfilling their responsibilities, the members of the Supervisory Board act in the interest of the Group and give specific attention to the relevant interests of the Company's employees, shareholders, lenders, customers, suppliers and other stakeholders of the Group.
- 2.3. The Supervisory Board must act in a manner that is critical and constructive. Its supervisory function requires a certain restraint in respect of the actual policies and management and the general affairs of the Group, in order to facilitate an impartial supervision and, if necessary, intervention. In carrying out its supervisory function, the Supervisory Board must, in principle, not get involved with the day-to-day implementation of the Company's policies.

### Responsibilities

- 2.4. The responsibilities of the Supervisory Board include supervising and advising the Management Board with respect to:
- a. the Group's performance;
  - b. the manner in which the Management Board implements the long-term value creation strategy and the risks associated with it;
  - c. the risks associated with the Group's activities, the risk appetite, and the measures that are put in place in order to counter the risks being taken;
  - d. the effectiveness of the design and operation of the internal risk management and control systems, including major failings, significant changes and major improvements planned to these systems;
  - e. the effectiveness of the internal and external audit processes;
  - f. the financial reporting process and the external auditor's functioning;
  - g. compliance with applicable laws and regulations; and
  - h. the Company-Shareholders relations.
- 2.5. In addition, the responsibilities and tasks of the Supervisory Board include:
- a. discussing the strategy, the implementation of the strategy and the principal risks associated with it;
  - b. supervising the establishment and implementation by the Management Board of internal procedures which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely manner;
  - c. approving the annual accounts of the Company;
  - d. selecting and nominating individuals for appointment by the General Meeting as member of the Management Board, proposing the remuneration policy for members of the Management Board for adoption by the General Meeting and determining the remuneration and the employment terms for the individual members of the Management Board in conformity with the remuneration policy;
  - e. selecting and nominating individuals for appointment by the General Meeting as member of the Supervisory Board and proposing the remuneration for members of the Supervisory Board for adoption by the General Meeting;
  - f. reviewing, at least once per year and outside the presence of the Management Board, the functioning of members of the Management Board and its individual members and the conclusions that must be attached to the evaluation, also in light of the succession of the members of the Management Board;
  - g. reviewing, at least once per year and outside the presence of the Management Board, the functioning of the Supervisory Board, its committees, and its individual members and the conclusions that are attached to the evaluation (taking into account best practice provision 2.2.6 of the Dutch Corporate Governance Code);
  - h. selecting and nominating for appointment by the General Meeting of the Company's external auditor;

- i. giving the external auditor a general idea of the Audit Committee's report relating to the functioning of the Supervisory Board;
- j. resolving on the external auditor's engagement;
- k. communicating the main conclusions regarding the external auditor's nomination and the outcomes of the external auditor selection process to the General Meeting;
- l. examining the most important points of discussion arising between the external auditor and the Management Board based on the draft management letter or the draft audit report;
- m. approving the appointment and dismissal of the head of the internal audit department, following the recommendation of the Audit Committee;
- n. approving the internal audit plan; and
- o. reviewing and approving any resolution of the Management Board concerning the matters referred to in Annex I to the Management Board Rules.

### Internal audit department

- 2.6. The Company has no internal audit department. The Supervisory Board will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the Audit Committee, and will consider whether it is necessary to establish an internal audit department. The Supervisory Board shall include the conclusions, along with any resulting recommendations and alternative measures, in the report of the Supervisory Board.

### Supervisory Board report

- 2.7. The Supervisory Board must prepare and publish a report that will be included in the Company's annual statements for that year. In this report, the Supervisory Board renders account of the supervision conducted in the past financial year. The report will in any event cover the reporting on the items specifically listed in best practice provision 2.3.11 of the Dutch Corporate Governance Code.

### Information safeguards

- 2.8. The Management Board must provide the Supervisory Board and its committees in due time with any information the members of the Supervisory Board and the committees may need for the performance of their duties or as reasonably requested and must regularly report to the Supervisory Board on the course of business of the Group.
- 2.9. Without prejudice to articles 2.8 and 4.3 of these Supervisory Board Rules, each member of the Supervisory Board has an own responsibility for

obtaining all (additional) information from the members of the Management Board, the external auditor and the employee participation body necessary for the due performance of its supervisory duties. If the members of the Supervisory Board, or the committees after having informed the Chairman and the CEO, determine it necessary or advisable, the members of the Supervisory Board may also obtain information from officers, employees and (external) advisors of the Group and can engage its own internal and external experts and advisors (subject to appropriate confidentiality requirements imposed on such experts and advisors). The Company will make the necessary resources available to do so. The members of the Supervisory Board may inspect all corporate records and interview all officers and employees of the Group as they consider necessary to fulfil their duties. If members of the Management Board have been invited to the Supervisory Board meetings, the members shall attend and provide at those meetings all information required by the Supervisory Board.

### Oversight misconduct and irregularities

- 2.10. The Supervisory 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. In order to safeguard the independence of the investigation in cases where the Management Board itself is involved, the Supervisory Board has the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.

### Composition and Profile of the Supervisory Board

- 2.11. The Supervisory Board shall consist of at least three individuals. The number of members of the Supervisory Board shall be determined by the Supervisory Board.
- 2.12. The following persons may not be appointed as a member of the Supervisory Board:
- a. individuals employed by the Company;
  - b. individuals employed by a dependent company; and
  - c. managing directors and individuals employed by an organisation representing employees, which might be involved with the determination of the terms and conditions of employment of the individuals mentioned under sub a. and b.
- 2.13. The Supervisory Board shall prepare the Profile, taking into account the nature and activities of the Group. The Profile addresses:
- a. the desired expertise and background of the Supervisory Board members;

- b. the desired diverse composition of the Supervisory Board, referred to article 3 of these Supervisory Board Rules;
- c. the size of the Supervisory Board; and
- d. the independence of the Supervisory Board members.

The Supervisory Board's composition follows the Profile and the Profile will be posted on the Company's website.

- 2.14. Each Supervisory Board member has the specific expertise required for the fulfilment of his duties. Each Supervisory Board member is capable of assessing the broad outline of the overall management. At least one Supervisory Board member has competence in financial reporting or auditing of the financial statements.
- 2.15. The Supervisory Board draws up a diversity policy for the composition of the Management Board and the Supervisory Board. The policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Group, such as nationality, age, gender, education and work background.
- 2.16. In the selection of Supervisory Board members, the Company is striving for a balance in nationality, age, gender, work background and education with due regard to the Group's diversity policy and/or the statutory target for the male/female ratio. In addition, there will be a balance in the experience and affinity with the nature and culture of the business of the Group.
- 2.17. The Supervisory Board will exercise its powers to recommend persons for election to the Supervisory Board in such a way that the Supervisory Board and its members can fulfil their supervisory and advisory tasks independently and critically vis-à-vis one another, the Management Board and any particular interests involved. In order to safeguard its independence, the Supervisory Board takes into account the independence criteria listed in best practice principles 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code for at least two members of the Supervisory Board. The report of the Supervisory Board will state which Supervisory Board member(s) it does not consider to be independent.
- 2.18. The Supervisory Board will stimulate openness and accountability within the Supervisory Board and between the different bodies (*organen*) within the Company.
- 2.19. Members of the Supervisory Board may not hold in total more than five supervisory board memberships (including non-executive board memberships) of Dutch listed companies, the chairmanship of a supervisory board counting twice. Supervisory Board members will report any other positions they may have to the Supervisory Board in advance and, at least annually, the other positions will be discussed at a Supervisory Board meeting. Members must ensure that they will remain able to fulfil their tasks as a member of the Supervisory Board or its committees.
- 2.20. The Supervisory Board may appoint one of its members as delegate member. A delegated member is assigned a special task. Its delegated authority may not extend beyond the responsibilities of the Supervisory Board itself and does not include the management of the Company. The

delegation relates to a more intensive supervisory and advisory role of and more regular consultation with the Management Board with regard to the general affairs of the Company by the delegated Supervisory Board member. The delegation may be of a temporary nature only. The delegation may not detract from the duties and powers of the Supervisory Board. The delegated Supervisory Board member continues to be a member of the Supervisory Board and reports regularly on the execution of his special duty to the plenary Supervisory Board.

### 3. Period of appointment and re-election

- 3.1. Supervisory Board members are appointed for a maximum period of four years, provided that, unless a Supervisory Board member resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his appointment. Supervisory Board members may be reappointed once for another four-year period and then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, the Profile should be observed.
- 3.2. A member of the Supervisory Board must step down in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.
- 3.3. The Supervisory Board ensures that the Company has a formal and transparent procedure in place for the appointment and reappointment of Management Board and Supervisory Board members, as well as a sound plan for the succession of Management Board and Supervisory Board members that is aimed at retaining the balance in the requisite expertise, experience and diversity. The Supervisory Board draws up a retirement schedule in order to avoid, as much as possible, Supervisory Board members retiring simultaneously. The retirement schedule will be published on the Company's website.
- 3.4. Members of the Supervisory Board who temporarily take on the management of the Company in the event the members of the Management Board are absent or unable to fulfil their duties, must resign as a member of the Supervisory Board.
- 3.5. Each member of the Supervisory Board must attend after his/her appointment an introductory programme, in which attention will be paid to:
  - a. the general financial, social and legal affairs of the Group;
  - b. the financial reporting by the Group;
  - c. specific aspects unique to the Group and its business activities;
  - d. the Group culture and the relationship with the employee participation body; and
  - e. the responsibilities of members of the Supervisory Board.



The Supervisory Board will review each year those aspects which merit further training or education of the members of the Supervisory Board on the basis of an annual review.

#### 4. Chairman, Vice-Chairman and Company Secretary

- 4.1. The Supervisory Board appoints one of the members of the Supervisory Board as Chairman and one of the members as Vice-Chairman. The Chairman shall not be a former member of the Management Board.
- 4.2. Meetings of the Supervisory Board are chaired by the Chairman and in his absence by the Vice-Chairman. If both the Chairman and the Vice-Chairman are not present at a meeting, the members present appoint from its midst a chairman.
- 4.3. The Chairman in any case ensures that:
  - a. the Supervisory Board has proper contact with the Management Board, the employee participation body and the General Meeting;
  - b. there is sufficient time for deliberation and decision-making by the Supervisory Board;
  - c. the Supervisory Board members receive all information that is necessary for the proper performance of their duties in a timely fashion;
  - d. the Supervisory Board and its committees function properly;
  - e. the functioning of individual Management Board members and Supervisory Board members is assessed at least annually;
  - f. the Supervisory Board members and Management Board members follow their induction programme;
  - g. the Supervisory Board members and Management Board members follow their education or training programme;
  - h. the Management Board performs activities in respect of culture;
  - i. the Supervisory Board recognises signs from the enterprise affiliated with the Group and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
  - j. the General Meeting proceeds in an orderly and efficient manner;
  - k. effective communication with Shareholders is assured; and
  - l. the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes.

The Chairman consults regularly with the CEO.
- 4.4. The Chairman acts on behalf of the Supervisory Board as the main contact for the Management Board, Supervisory Board members and Shareholders regarding the functioning of the Management Board members and Supervisory Board members.
- 4.5. The Vice-Chairman deputises for the Chairman when the occasion arises. The Vice-Chairman acts as contact of individual members of the Supervisory Board or the Management Board concerning the functioning of the Chairman.

- 4.6. The Supervisory Board is supported by the Company Secretary. The Company Secretary sees to it that the proper procedures are followed and that the Supervisory Board acts in accordance with its obligations under the law, regulations and the Articles of Association. The Company Secretary assists the Chairman in the actual organisation of the affairs of the Supervisory Board – in respect of information, agenda, evaluation, training program – and is the contact person for parties who want to make concerns known to the Supervisory Board.
- 4.7. The Chairman and the Company Secretary monitor the information to be submitted by or on behalf of the Management Board to the Supervisory Board and request any other information as they consider appropriate.
- 4.8. If the Company Secretary also undertakes work for the Management Board and notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary reports this to the Chairman.

## 5. Committees of the Supervisory Board

- 5.1. The Supervisory Board, though remaining responsible, may assign certain tasks to one or more permanent and/or ad hoc committees formed from among its members. The function of these committees is to prepare the decision-making of the Supervisory Board. These committees have no independent or assigned powers unless and to the extent explicitly assigned by these Supervisory Board Rules or by the Supervisory Board. The committees, on a regular basis, report on their actions, reviews, proposals, and findings to the Supervisory Board.
- 5.2. The members of these committees are appointed by the Supervisory Board, which also appoints the committee's chairman and its secretary, who does not need to be a member of the Supervisory Board, and establish the form and frequency of reporting to the members of the Supervisory Board.
- 5.3. The Supervisory Board will from among its members appoint the Audit Committee and may, if the Supervisory Board consists of more than four members, appoint from among its members a remuneration committee and a selection and appointment committee. The rules of each of these committees (if any), drawn up by the Supervisory Board, are laid down in separate documents and posted on the Company's website.
- 5.4. The Supervisory Board discusses the items reported by the Audit Committee as per best practice provision 1.5.3 of the Dutch Corporate Governance Code and the reports received from each of its committees as per best practice provision 2.3.5 of the Dutch Corporate Governance Code.

## 6. Meetings of the Supervisory Board

- 6.1. The Supervisory Board meets at least two times per year.

- 6.2. Meetings of the Supervisory Board are called in writing by or on behalf of the Chairman or in his absence by the Vice-Chairman. The invitation to meetings must contain the agenda. Every member can suggest items for the agenda. The agenda and accompanying materials for the meeting must be sent to the members sufficiently in advance of any meeting.
- 6.3. Meetings of the Supervisory Board and the committees may be held, and members of the Supervisory Board may participate in meetings, by telephone, videoconference or other electronic forms of direct communication.
- 6.4. Unless the Supervisory Board decides otherwise, the meetings of the Supervisory Board must be attended by the CEO and, if practically possible, by the other members of the Management Board and by the Company Secretary. If a Conflict of Interest concerning a member of the Supervisory Board or the Management Board is discussed, the relevant member may not be present during those discussions.
- 6.5. The Supervisory Board and/or its Chairman may request officers or external advisors of the Group or other parties to be present at a meeting of the Supervisory Board. The external auditor will in any event attend the meeting of the Supervisory Board at which the report of the external auditor on the audit of the financial statements is discussed.
- 6.6. If a member of the Supervisory Board is frequently absent during meetings of the Supervisory Board, the Chairman will discuss this with that member. If the Chairman is frequently absent during meetings of the Supervisory Board, the Vice-Chairman will discuss this with the Chairman.
- 6.7. The minutes of the meetings of the Supervisory Board are prepared under the responsibility of the Company Secretary or any other person designated by the Chairman. The minutes must be signed for adoption by the Chairman and the Company Secretary.

## 7. Items to be discussed in the Supervisory Board

- 7.1. At least once a year, the Supervisory Board – on the basis of a written report of the Management Board – will discuss the general strategy of the Group, as well as the main risks associated with its business activities, and the results of the assessment by the Management Board of the structure and operation of the systems of internal business controls and any significant changes in these systems. The Audit Committee advises the Supervisory Board on these issues.
- 7.2. At least once a year the Supervisory Board will discuss – without the members of the Management Board being present – the:
  - a. functioning of the Supervisory Board, the various committees of the Supervisory Board, and that of the individual members of the Supervisory Board and the conclusions that are attached to such evaluation;
  - b. Profile and composition of the Supervisory Board;
  - c. relationship with the Management Board;

- d. composition and the functioning of the Management Board and its individual members and the conclusions that are attached to such evaluation;
  - e. succession of members of the Management Board; and
  - f. remuneration of members of the Management Board.
- 7.3. The Supervisory Board in consultation with the Management Board will resolve on the inclusion in the agenda of the General Meeting of any proposal from one or more Shareholders, made in accordance with article [●] of the Articles of Association.

## 8. Resolutions of the Supervisory Board

- 8.1. Resolutions of the Supervisory Board are adopted by majority vote. If no resolution can be adopted by the Supervisory Board as a consequence of a Conflict of Interest of all members of the Supervisory Board, the relevant resolution will be referred to the General Meeting. If all members are present and agree, the members of the Supervisory Board may resolve on issues not on the agenda.
- 8.2. Upon a proposal by or on behalf of the Chairman resolutions of the members of the Supervisory Board can also be adopted in writing if:
- a. a proposal for that resolution has been sent to all members;
  - b. no member has objected to adopting such resolution in writing; and
  - c. more than half of the members entitled to vote have voted in favour of the proposed resolution.
- 8.3. A declaration signed by two members of the Supervisory Board or the Chairman and the Corporate Secretary that a resolution has been adopted serves as evidence to third parties of that resolution.
- 8.4. Resolutions to enter into transactions in which there is a Conflict of Interest with a member of the Supervisory Board that is of material significance to the Company and/or to the relevant member(s) of the Supervisory Board require the approval of the Supervisory Board.

## 9. Remuneration of the Supervisory Board

- 9.1. The remuneration of the Supervisory Board members reflects the time spent and the responsibilities of their role.
- 9.2. Supervisory board members are not awarded remuneration in the form of Shares and/or rights to Shares.
- 9.3. Shares held by a Supervisory Board member in the Company serve as long-term investments.

## 10. Trading in Securities

- 10.1. The Supervisory Board members must refrain from short-term transactions in Securities of the Company.



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- 10.2. With respect to Securities of the Company, the Supervisory Board members are bound to the rules with respect to Inside Information and must at all times comply with all applicable laws and regulations, including notification requirements, applicable to the ownership of, and transactions related to, Securities of the Company.
- 10.3. Each Supervisory Board member 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).

## 11. Conflicts of Interests, Related Party Transactions and personal loans

- 11.1. Supervisory Board members are alert to Conflicts of Interest and should in any case refrain from the following:
  - a. competing with the Group;
  - b. demanding or accepting substantial gifts from the Group 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 Group's expense; and
  - d. taking advantage of business opportunities to which the Group 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.
- 11.2. A Conflict of Interest may exist if the Company intends to enter into a transaction with a legal entity:
  - a. in which a member of the Management Board or of the Supervisory Board personally has a material financial interest; or
  - b. which has a member of the management board or the supervisory board who is related under family law to a member of the Management Board or of the Supervisory Board.
- 11.3. A member of the Supervisory Board must not participate in the discussions and decision-making on a subject or transaction in relation to which such member has a Conflict of Interest. Such transaction must be concluded on terms at least customary in the market and must be approved by the Supervisory Board.
- 11.4. Each member of the Supervisory Board (other than the Chairman) must immediately report any (potential) Conflict of Interest to the Chairman. That member of the Supervisory Board with a (potential) Conflict of Interest must provide all relevant information to the Chairman, including information concerning his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 11.5. The Chairman must immediately report any (potential) Conflict of Interest to the Vice-Chairman. The Chairman must provide the Vice-Chairman with all

relevant information, including information concerning the spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree of the Chairman.

- 11.6. The Supervisory Board, without the relevant member of the Supervisory Board being present, determines whether a reported (potential) conflict of interest qualifies as a Conflict of Interest which article 11.1 of these Supervisory Board Rules applies to or to which article 11.1 of these Supervisory Board Rules in its opinion should be applied in a similar way.
- 11.7. In the event of a possible Related Party Transaction, the rules of procedure as set out in the Related Party Transactions Policy shall be applied.
- 11.8. Transactions as referred to in this article 11 shall be disclosed to the extent required under Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Related Party Transaction pursuant to the Related Party Transactions Policy does not necessarily imply that such Related Party Transaction is required to be disclosed.
- 11.9. No personal loans, guarantees or the like are granted to members of the Supervisory Board, unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans will be granted.

## 12. Takeover situations

In the event of a takeover bid for the Shares, in the event of 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 paragraph 1(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, both the Management Board and the Supervisory Board ensure that all the stakeholder interests concerned are carefully weighed and any Conflict of Interest for Supervisory Board members or Management Board members is avoided. The Supervisory Board is guided in its actions by the interests of the Company and its affiliated enterprise.

## 13. Relationships with Shareholders

- 13.1. The Supervisory Board must provide the General Meeting with any information it requires, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The members of the Supervisory Board shall specify the reasons for invoking such important interests.
- 13.2. The Supervisory Board must treat Shareholders who are in similar circumstances the same when providing information. The Supervisory Board must ensure that the Management Board draws up the outline of a policy regarding bilateral contacts with Shareholders and will publish this on the Company's website.

## 14. Status and contents of the Supervisory Board Rules

- 14.1. These Supervisory Board Rules are complementary to the rules and regulations (from time to time) applicable to the members of the Supervisory Board under Dutch law and the Articles of Association. If and to the extent these Supervisory Board Rules are inconsistent with Dutch law or the Articles of Association, these Supervisory Board Rules shall not apply.
- 14.2. These Supervisory Board Rules can be supplemented and modified by the Supervisory Board.
- 14.3. Save as otherwise provided in the Articles of Association or by law, the Supervisory Board may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from these Supervisory Board Rules.

## 15. Governing law

These Supervisory Board Rules are governed by and to be construed in accordance with the laws of the Netherlands.

## ANNEX I – PROFILE SUPERVISORY BOARD

### 1. General

- 1.1. The basic principle underlying the drawing-up of the Profile is that account should be taken of the nature, activities, scope and complexity of the undertaking and the desired competences, experience and independence of the Supervisory Board members. This Profile also deals with aspects of diversity, including gender and age, relevant to the undertaking in the composition of the Supervisory Board.
- 1.2. The Supervisory Board shall be composed such that it is capable of complying with its obligations to the Group, taking account of the efforts to achieve complementarily, collegial decision-making and an optimal blend of experience, expertise, diversity and independence of its members, as well as familiarity with the socioeconomic and political culture and the social environment of the main markets in which the Group operates, in keeping with the competence criteria included in this Profile.
- 1.3. The Supervisory Board shall be composed such that the requisite expertise, background, competencies and independence are present from them to carry out their duties properly. The size of the Supervisory Board reflects these requirements.
- 1.4. The Supervisory Board shall be composed such that sufficient expertise is available to identify opportunities and risks that may be associated with the business, innovations in business models and technologies in a timely manner.
- 1.5. Each Supervisory Board member shall have the specific expertise required for the fulfilment of his or her duties. Each Supervisory Board member should be capable of assessing the broad outline of the overall management.
- 1.6. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that it is able to carry out its duties properly.
- 1.7. The powers of the Supervisory Board pursuant to the Articles of Association and applicable laws and regulations are vested in the Supervisory Board as a body and are exercised under collective responsibility.
- 1.8. Terms capitalised in this Profile have the meaning given to them in the Rules for the Supervisory Board.



## 2. Composition

- 2.1. The effectiveness of the Supervisory Board is determined by its composition, with the size, expertise, diversity and independence of the Supervisory Board being decisive factors. When appointing or reappointing Supervisory Board members, a critical assessment will be made as to whether the relevant Supervisory Board member maintains an appropriate distance in undertaking their supervisory activities, and whether the required knowledge and expertise are represented within the Supervisory Board.
- 2.2. At least one Supervisory Board member has competence in financial reporting or auditing of the financial statements and the Supervisory Board should have substantial experience, knowledge and/or understanding of the agri-food business and entrepreneurship.
- 2.3. The Supervisory Board shall have at least three members. A Supervisory Board member is appointed for a period of four years and may then be reappointed once for another four-year period. The Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, this Profile should be observed.
- 2.4. The persons as referred to in article 2.12 of the Rules for the Supervisory Board may not be appointed as a Supervisory Board member.
- 2.5. Any Supervisory Board member shall be prepared to participate in a Supervisory Board committee (e.g. the Audit Committee, remuneration committee and selection and appointment committee).
- 2.6. In so far as its actual composition differs from this Profile, the Supervisory Board will account for this in the report of the Supervisory Board and will also indicate within what period it expects to be able to comply with the Profile.

## 3. Diversity

In the selection of Supervisory Board members, the Company is striving for a balance in nationality, age, gender, work background and education with due regard to the Group's diversity policy and/or the statutory target for the male/female ratio. In addition, there will be a balance in the experience and affinity with the nature and culture of the business of the Group.

## 4. Independence

- 4.1. The composition of the Supervisory Board shall be such that the members are able to operate independently and critically vis-à-vis one another, the Management Board and any particular interests involved.
- 4.2. In order to safeguard its independence the Supervisory Board takes into account the independence criteria listed in best practice principles 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code for at least two members of the Supervisory Board.
- 4.3. The chairman of the Supervisory Board shall not be a former member of the Management Board.
- 4.4. The report of the Supervisory Board shall state whether or not, in the opinion of the Supervisory Board, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive of the Dutch Corporate Governance Code have been fulfilled and shall also state which Supervisory Board Members it does not consider to be independent.

## 5. Competence

- 5.1. In view of the wide variety of subjects with which the Group must deal in conducting its business, the Supervisory Board should have collective knowledge and/or experience and/or understanding of the following matters:
  - a. management of (international) enterprises;
  - b. entrepreneurship;
  - c. broad (international) network;
  - d. central and local governments and political processes;
  - e. international economic, regulatory and public policy issues;
  - f. labour and social relations within companies;
  - g. agri-food business and related risks;
  - h. audit, finance and control;
  - i. risk management;
  - j. mergers and acquisitions;
  - k. legal and fiscal affairs and corporate governance;
  - l. corporate integrity;
  - m. innovation;
  - n. information technology;
  - o. sustainability and corporate social responsibility;
  - p. human resources and management development; and
  - q. marketing.
- 5.2. Each Supervisory Board member shall qualify for at least two of the abovementioned matters.
- 5.3. Each Supervisory Board member should have the following qualities, skills and competencies:
  - a. ability to convey the core values of the Group;
  - b. analytical insight;

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- c. constructive and critical attitude;
  - d. good communication skills;
  - e. independent and impartial supervision (at a distance);
  - f. integrity and stewardship;
  - g. decisive; and
  - h. team player and the ability to work together.
- 5.4. At least one Supervisory Board member should also have qualities that are necessary to act as a chairman of the Supervisory Board and the General Meeting.
- 5.5. Each Supervisory Board member should participate in the introductory programme and lifelong learning programme developed by the Group. In addition, each member of the Supervisory Board should continue to develop his or her individual expertise.

## 6. Miscellaneous

- 6.1. This Profile (including the composition, competencies and expertise of the Supervisory Board) shall be evaluated on a yearly basis on the initiative of the Supervisory Board, as referred to in article 7.2 of the Supervisory Board Rules.
- 6.2. The Supervisory Board shall adopt the Profile, taking into account the nature of the undertaking of the Group, its activities and the required expertise and background of the Supervisory Board members. The Supervisory Board shall discuss the Profile at the General Meeting, first when it is adopted and subsequently at each change.
- 6.3. This Profile shall be published on the Company's website [www.mopoli.nl](http://www.mopoli.nl).