

**RULES OF PROCEDURE**

**OF THE BOARD OF DIRECTORS OF**

**ALTEO ENERGIASZOLGÁLTATÓ NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

**EFFECTIVE FROM:**

**NOVEMBER 22, 2024**

## **RULES OF PROCEDURE OF THE BOARD OF DIRECTORS OF ALTEO ENERGIASZOLGÁLTATÓ NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

These Rules of Procedure contain the provisions regulating the organization and operation of the ALTEO Nyrt. Board of Directors ("**Board of Directors**") set out in accordance with Act V of 2013 on the Civil Code (hereinafter the "**Civil Code**") and the Articles of Association of the Company.

### **1. LEGAL STATUS, RESPONSIBILITIES, POWERS AND AUTHORIZATIONS OF THE BOARD OF DIRECTORS**

#### 1.1 Legal status of the Board of Directors

1.1.1 The Board of Directors is the executive body of ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság (hereinafter the "**Company**"). The Board of Directors, or the Board Members authorized by it, shall represent the Company before third parties, courts and other authorities. The members of the Board of Directors shall act in person; the use of proxies is not permitted. Members of the Board of Directors may not be instructed in that capacity by their employer or the shareholders of the Company.

1.1.2 In addition to the management of the Company, the Board of Directors plays a key role in the company group controlled by the Company (hereinafter the Company and the Subsidiaries below collectively referred to as the "**Group**"). The Board of Directors coordinates and manages the Group, provides guidance and defines the business and development concept of the Group. For the purposes of these Rules of Procedure, "**Group**" means all incorporated companies that are a subsidiary of the Company within the meaning of the Accounting Act (subsidiaries belonging to the Group hereinafter referred to as the "**Subsidiaries**").

1.1.3 The Board of Directors comprises at least 3 (three) and at the most 9 (nine) natural persons. The members of the Board of Directors are elected by the General Meeting of the Company for a term of up to 5 (five) years. Members of the Board of Directors may be recalled at any time and re-elected upon the expiry of their mandates. The General Meeting decides on the remuneration of members of the Board of Directors.

1.1.4 Among the members of the Board of Directors, the member of the Board entitled to hold the title of CEO (hereinafter the "**CEO**"), as well as members of the Board of Directors who are also employed by the Company qualify as executive members. Only executive members of the Board of Directors are tasked with preparing and implementing the decisions of the Board of Directors and the day-to-day operation management of the Company; given that non-executive members of the Board of Directors are not involved in this part of the Company's operation.

#### 1.2 Responsibilities of the Board of Directors

1.2.1 The Board of Directors shall ensure that the CEO prepares a consolidated annual business plan and a 2 (two) year business outlook for the Group (hereinafter collectively the "**Annual Business Plan**") and the Board of Directors shall approve the Annual Business Plan thus prepared by December 15 of the year preceding the current year, but no later than January 31 of the current year.

1.2.2 The Board of Directors shall ensure that the CEO prepares a 3 (three) year strategic plan for the Group (hereinafter the "**Strategic Plan**") and the Board of Directors shall approve the Strategic Plan thus prepared by December 15 of the year preceding the

current year, but no later than January 31 of the current year and/or update the already adopted Strategic Plan.

- 1.2.3 The Board of Directors shall ensure that the CEO publishes the annual report of the Company and the consolidated report pertaining to the Group by the due dates and with the content stipulated by the applicable laws and the rules of the Budapest Stock Exchange (hereinafter the “BSE”), and that it fulfil its regular and extraordinary disclosure obligations.
  - 1.2.4 The Board of Directors shall ensure that, where required by legal regulations or otherwise necessary as a result of a decision of the General Meeting, the CEO prepares the annual audited standalone financial statement of the Company prepared in accordance with the IFRS, and shall adopt and submit the annual specific financial statement thus prepared to the General Meeting in due time to allow the General Meeting to approve it by April 30 following the current year (taking into account the possibility of a repeated General Meeting in case of lack of quorum).
  - 1.2.5 The Board of Directors shall ensure that, where required by legal regulations or otherwise necessary as a result of a decision of the General Meeting, the CEO prepares the annual audited consolidated financial statement of the Company prepared in accordance with the IFRS as well as its integrated report supplemented with sustainability aspects, and shall adopt and submit the annual consolidated financial statement thus prepared to the General Meeting in due time to allow the General Meeting to approve it by April 30 following the current year (taking into account the possibility of a repeated General Meeting in case of lack of quorum).
  - 1.2.6 The Board of Directors shall ensure the proper and compliant keeping of the Company’s business books.
  - 1.2.7 The Board of Directors shall be responsible for keeping the Company's share register. The Board of Directors may engage, under a specific law, a clearing house, a central securities depository, an investment undertaking or a financial institution to keep the share register. If the Board of Directors enters into a service contract pursuant to this Section 1.2.7 to keep the share register, it may stipulate in the contract that it reserves the right to decide on entering shareholders into the share register. The Board of Directors rejects all requests for share transfer registration in the share register contrary to the Articles of Association. The Board's resolution on the rejection of such request must be communicated to the applicant within 14 (fourteen) calendar days.
  - 1.2.8 The Board of Directors shall ensure that the Court of Registration is notified of any amendment to the Articles of Association, of the data registered in the Company Registry and any changes thereto, as well as other data required by law. The Board of Directors may delegate its responsibilities in this regard to an employee of the Company.
  - 1.2.9 In the cases specified in Sections 1.2.1-1.2.5, the CEO is entitled to delegate the performance of the given task to an employee or employees of the Company. Notwithstanding the above, however, the CEO is responsible to the Board of Directors for the performance of this task.
- 1.3 Authorizations of the Board of Directors; the Chair, Vice-Chair of the Board of Directors and the Chief Executive Officer
    - 1.3.1 The Chair and Vice-Chair of the Board of Directors are elected by the members of the Board of Directors from among themselves. The Chair of the Board of Directors

shall not have a casting vote. The Vice-Chair of the Board of Directors can replace the Chair of the Board of Directors with full powers.

- 1.3.2 The Board of Directors shall elect the person entitled to use the title of CEO from among its members by a three-quarters majority of the votes of the members of the Board of Directors present at the Board meeting, provided that the resolution shall be deemed to have been adopted if it is unanimously voted by the non-executive members of the Board of Directors (who are only engaged by the Company under an agency agreement). The CEO (including the person nominated as CEO) shall not have any voting right in such cases. The CEO is a member of the Board of Directors and performs his or her duties as a member of the Board of Directors under an agency agreement. The CEO shall perform his or her duties as CEO under an employment contract.
- 1.3.3 In accordance with Section 1.4, the CEO is responsible for the operational management of the Company, and exercises the employer's rights over the employees of the Company. The CEO is entitled to delegate the employer's rights to another member of the Board of Directors or any person employed by the Company in writing. The Board of Directors shall exercise the employer's rights as a body over the CEO and the members of the Board of Directors who, in respect of any other position held with the Company, have an employment contract with the Company; in such a way that the member of the Board of Directors holding the title of Chief Executive Officer (and the members of the Board of Directors who, in respect of any other position held with the Company, have an employment contract with the Company) shall not have the right to vote on decisions of the Board of Directors relating to this matter. If the CEO is prevented from performing their responsibilities, their powers are exercised by the Chair of the Board of Directors or, if the CEO is the Chair of the Board of Directors, by the Vice-Chair of the Board of Directors.
- 1.3.4 The Chair of the Board of Directors submits a proposal and the Board of Directors decides at its board meeting as to which responsibilities stipulated in these Rules of Procedure are assigned to each Board member.
- 1.3.5 Any member of the Board of Directors is entitled to request clarification or information on any matter from the Company's employees, who shall provide such information.
- 1.3.6 Any two members of the Board of Directors may request that the Company's auditor carry out an audit of a specific matter. The costs of the audit are borne by the Company.
- 1.3.7 The Board of Directors is entitled to set up committees consisting of both members of the Board of Directors and people outside the Board of Directors, to which it may delegate a part of its powers.

#### 1.4 Exclusive powers of the Board of Directors

The Board of Directors is entitled to decide on all issues that, by virtue of the provisions of the Civil Code or the Articles of Association, do not fall within the competence of the General Meeting, the Supervisory Board or the Audit Committee.

- 1.4.1 In respect of the Company and, in the cases indicated, the Group, the following fall within the exclusive competence of the Board of Directors:
  - (a) defining the business and development concept of the Company;

- (b) developing the Company's business policy, management of business activities;
- (c) approving the Annual Business Plan, approving deviations from the Annual Business Plan and cost overruns of more than 10% for key items included therein (see the explanation following Subsection (d)), or transactions not included in the Annual Business Plan exceeding the aggregate annual threshold of HUF 1,000,000,000;
- (d) approving the Strategic Plan, approving deviations from the Strategic Plan and cost overruns of more than 10% for key items included therein (see the explanation following this Subsection), or transactions not included in the Strategic Plan exceeding the aggregate threshold of HUF 1,000,000,000;

For the Subsections (c) and (d), “key item” in relation to the Annual Business Plan and the Strategic Plan means the following:

- Total CAPEX for the current year;
  - Larger projects in themselves:
    - i.e., any own investment or development project where the CAPEX cost of the project exceeds HUF 500,000,000;
    - i.e., all EPC projects where the project revenue exceeds HUF 500,000,000;
    - which are identified by the CEO as priority strategic projects;
  - Personnel expenses;
  - Central costs.
- (e) regularly monitoring the Company's development plans;
  - (f) maintaining the share register in accordance with Section 1.2.7 of these Rules of Procedure , ensuring the issuance and generation of shares;
  - (g) establishing new companies, or purchasing or acquiring new companies under another legal title, or acquiring additional participation in a company that is not a member of the Group, or acquiring additional participation therein by way of a capital increase, irrespective of the size of the participation or the amount of its consideration;
  - (h) selling existing participations, irrespective of the size of the participation or the amount of the price payable for it;
  - (i) approving binding offers for acquisition projects in advance, setting the negotiation agenda, defining the transaction structure for the acquisition and approving the contract in advance;
  - (j) approving the launch of EPC projects implemented from own funds above a sales revenue threshold of HUF 1,000,000,000;
  - (k) using financing (which includes defining the terms and conditions of the same) exceeding HUF 1,000,000,000, and adopting decisions on the issuance of bonds of any amount;

- (l) adopting decisions on early repayment of amounts exceeding HUF 1,000,000,000;
- (m) concluding, amending and terminating contracts with non-market terms and conditions or long-term<sup>1</sup> contracts or contracts with sales revenue exceeding HUF 500,000,000 per year, on the condition that in the latter case, if the contract can only be terminated after a certain date, the sales revenue must be taken into account until such date in the case of contracts concluded for an indefinite term;
- (n) concluding transactions for loans (including financing by means of debt securities) by a shareholder with a controlling interest within the meaning of the Capital Market Act in the Company of 1% or more, where the value of the transaction is below the threshold of HUF 1,000,000,000;
- (o) granting loans (including financing by means of debt securities) to Subsidiaries above the threshold of HUF 1,000,000,000, except for settlements between cash-pool members;
- (p) providing financing to third parties by the Company above the threshold of HUF 1,000,000,000;
- (q) disposing of and encumbering of the Company's assets (including receivables), intangible assets or intellectual property (hereinafter the "Assets") in any way, or acquiring Assets on a stand-alone basis, independent of investments or acquisitions as per the above Sections, or disposing of Assets, provided that the value of the transaction exceeds the threshold of HUF 1,000,000,000;
- (r) managing all financial investments of the Company, except investments for liquidity management purposes in bank deposits with partner banks, Hungarian government securities or investment funds investing in Hungarian government securities;
- (s) increasing the annual wage cost level of the Company by more than 20%;
- (t) managing layoffs affecting at least 20% of the total number of employees of the Company, either simultaneously or within 3 months;
- (u) approving proposals for the use of profits;
- (v) determining the date of dividend payment;
- (w) filing for bankruptcy proceedings against the Company;
- (x) adopting decisions related to the enforcement of claims exceeding HUF 1,000,000,000 (filing for actions, either litigious or non-litigious, entering into settlement etc.);
- (y) providing guarantees or other sureties for the liabilities of the Company Subsidiaries or third parties above the threshold of HUF 1,000,000,000;

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<sup>1</sup> For the purposes of this Section of these Rules of Procedure, long-term contracts mean contracts with a term of at least 3 (three) years.

- (z) concluding syndicate agreements or similar agreements by the Company;
- (aa) participating in consortiums by the Company;
- (bb) appointing employees authorized to sign for the company, appointing other employees with general powers of representation or with limited powers of representation, and appointing managers with limited powers to the Company's sites and branch offices, as authorized by the General Meeting;
- (cc) acquiring the Company's own shares with or without the authorization of the General Meeting, provided that such shares are acquired to avoid material damage imminent at the Company;
- (dd) selling the Company's own shares;
- (ee) increasing the share capital, as authorized by the General Assembly;
- (ff) passing resolutions on advance dividend payment, subject to authorization by the General Meeting, with the prior approval of the Supervisory Board;
- (gg) adopting interim statements of financial position in relation to acquiring own shares, paying interim dividends, increasing the share capital from assets available in excess of the share capital, or preparing stock exchange prospectuses;
- (hh) preparing corporate governance reports and submitting them to the General Meeting.
- (ii) defining and amending the accounting policies of the Company with regard to matters that are material in respect of accounting settlement and valuation;
- (jj) appointing the CEO, exercising the employer's rights over the CEO;
- (kk) delegating tasks within the power of the CEO to the Board of Directors;
- (ll) initiating internal audits at the Company;
- (mm) defining the venue of the General Meeting;
- (nn) suspending shareholders' voting rights pursuant to Section 9.8 of the Articles of Association;
- (oo) establishing committees, and defining their powers and the main rules governing their operation;
- (pp) assigning responsibilities under these Rules of Procedure to the members of the Board of Directors; and
- (qq) changing the Company's name, registered office, sites and branches and, with the exception of the core activity, amending the scope of the Company's activities, and, in this context, amending the Company's Articles of Association;
- (rr) adopting and amending these Rules of Procedure.

1.4.2 The Board of Directors has exclusive powers in relation to the Subsidiaries, which powers are exercised by way of passing General Meeting resolutions/founder's resolutions:

- (a) acting to amend the corporate documents of the Subsidiaries as to enable the Board of Directors to exercise its exclusive powers as set out in this Section 1.4.2 in respect of the Group as a whole;
- (b) opening new business lines or closing existing business lines;
- (c) proposing the liquidation, bankruptcy, voluntary winding up or transformation of Subsidiaries at the general meeting or members' meeting of the given company, or by means of a founder's resolution;
- (d) approving the risk management and transaction regulations of Group companies dealing with electricity and/or natural gas trading;
- (e) electing, appointing and recalling senior officers at the Subsidiaries;
- (f) exercising the powers set out in Sections 1.4.1(a)-1.4.1(d), 1.4.1(g)-1.4.1(m) <sup>2</sup>, 1.4.1(p)-1.4.1(t), 1.4.1(v), 1.4.1(x)-1.4.1(aa), 1.4.1(cc)-1.4.1(dd), 1.4.1(gg), 1.4.1(ii) of these Rules of Procedure in respect of the Subsidiaries;
- (g) adopting other business and strategic decisions related to Subsidiaries not listed in Section 1.4.4 above the threshold of HUF 1,000,000,000;
- (h) granting prior approvals for transactions of Group members (companies) dealing with the trade of electricity and/or natural gas (as a core activity) not included in the Strategic and Annual Business Plans, provided that
  - their revenue per transaction is expected to exceed EUR 5,000,000 per year, or
  - the duration of the commitment exceeds 2 (two) years and the revenue of the transaction exceeds EUR 8,000,000/2 years.

Therefore, the conclusion of transactions of a type and size consistent with normal risk management practice and necessary to achieve the objectives and results set out in the Strategic and Annual Business Plans does not require additional/individual/special approval).

1.4.3 The Board of Directors is entitled to define guidelines and conditions, both in matters falling within its exclusive competence and in matters falling within the competence of the CEO, which are binding for the CEO. Pursuant to this authorization, the Board of Directors is entitled to determine in advance economic, technical, legal and risk management requirements and limits in connection with the operation and decision-making of certain Projects, Assets, Investment Plans, Subsidiaries or a business line of the Company, within the framework of which the CEO or a member of the Board of Directors designated for this purpose in a resolution of the Board of Directors, subject to their delegated authority, is entitled to decide themselves. The decision-

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<sup>2</sup> In respect of Group members engaged in the trade of electricity and/or natural gas, Section 1.4.1. (m) applies with the derogation set out in Section 1.4.2. (h).



maker shall inform the Board of Directors of the issues covered by such decisions at their next meeting, but at least quarterly.

1.4.4 The CEO of the Company shall decide on all issues which are not referred to the Board of Directors by Section 1.4.1 of the Articles of Association or the Rules of Procedure of the Board of Directors, unless expressly stipulated otherwise in a resolution by the Board of Directors. The tasks falling within the scope of powers and responsibilities of the CEO include in particular:

- (a) managing the operation of the Company;
- (b) establishing the Company's work organization;
- (c) exercising the employer's rights over the Company's employees (with the exception specified in Section 13.7 of the Articles of Association);
- (d) adopting decisions on the name, registered office, business sites and branch offices of Subsidiaries;
- (e) adopting decisions on the acceptance of the financial and annual reports of Subsidiaries;
- (f) adopting decision regarding the Subsidiaries on matters that are the responsibilities of the supreme body, but not those of the Board of Directors;
- (g) adopting decisions on the conclusion, amendment or termination of intercompany contracts between the Company and its Subsidiaries (in particular, credit, loan, operation and maintenance, electricity sales, management contracts);
- (h) adopting decisions on the definition and amendment of accounting rules, methods and standards that are not considered material or significant under the Company's accounting policy;
- (i) implementing resolutions of the Board of Directors concerning Subsidiaries;
- (j) adopting decisions on issuing non-binding offers by the Company to acquire a participation or to enter into other contracts;
- (k) adopting decisions on matters not within the exclusive competence of the Board of Directors.

1.4.5 The CEO is entitled to set up an advisory and review committee (e.g. Executive Board, Green Committee) consisting of executive members of the Board of Directors, executive employees of the Company appointed by the CEO or other employees, in order to effectively carry out the tasks falling within their competence.

1.4.6 Non-executive members of the Board of Directors and persons outside the Board of Directors may set up a committee (e.g. a remuneration committee), to which all non-executive members of the Board of Directors must be invited, but the absence of invited non-executive Board of Directors members does not prevent the committee's functioning. The committee thus established determines and approves its own rules of procedure.

## **2. THE FUNCTIONING OF THE BOARD OF DIRECTORS**

### **2.1 Frequency and rules of convening of Board of Directors meetings**

- 2.1.1 The Board of Directors meets as required, but at least once every 3 (three) months. The CEO shall prepare the work plan and the calendar of events of the Company for the following year and submit it to the Board of Directors for approval by November 30 of the year preceding the relevant year. If necessary, the CEO ensures that the approved work plan is published.

Meetings of the Board of Directors are convened by the Chair of the Board of Directors or the CEO. The CEO ensures, by way of a competent member of the Company's organization responsible for cabinet tasks or of the legal department, that the invitations containing the agenda for the Board of Directors meeting and the proposals related to the agenda items are prepared and delivered to the members of the Board of Directors and to stakeholders (external invitees) according to the agenda items at least 3 (three) business days before the Board of Directors meeting. In addition to the agenda, the invitations must include the exact time and place of the meeting. The proposals for resolutions and the underlying proposals must be attached to the invitations. Any member of the Board of Directors may request the Chair in writing, by stating the reason and purpose, that a meeting be convened, and the Chair, by way of a competent member of the Company's organization responsible for cabinet tasks or of the legal department, shall, within eight (8) days of receiving such request, arrange for the Board of Directors to meet within fifteen (15) days. Should the Chair fail to comply with the request, the member is entitled to convene the meeting themselves.

- 2.1.2 The Board of Directors is entitled to hold a meeting even if it has not been duly convened, provided that all members of the Board of Directors are present and do not object to the meeting.
- 2.1.3 In addition to the members of the Board of Directors, the meeting is also attended by ad hoc invitees, as per the agenda. The meetings of the Board of Directors are chaired by the Chair of the Board of Directors or, if the Chair of the Board of Directors participates in the meeting by telephone or other means of communication, by the CEO. The Board elects the keeper of the minutes at the start of the meeting.
- 2.1.4 For the preparation of decisions requiring special expertise, the Board of Directors may engage the services of an external expert at the Company's expense, subject to compliance with the applicable company regulations. The expert may be invited to the meeting of the Board of Directors as necessary.
- 2.1.5 If questions are raised at the meeting which cannot be answered immediately on the spot, or if the Board of Directors identifies a task to be completed in the future, the person responsible for completing that task and the completion date must be identified at the meeting. If this cannot be determined at the meeting or the meeting is cancelled, the CEO or the person designated by the CEO (in particular a Deputy CEO, or a competent member of the Company's organization responsible for cabinet tasks or of the legal department) shall provide feedback on the person responsible for the task and the due date to the Board of Directors within a short time after the meeting.

## 2.2 Quorum of the Board of Directors and the passing of resolutions

- 2.2.1 A quorum of the Board of Directors is constituted if at least three-quarters of the members of the Board of Directors, and at least all non-executive members of the Company (who are only engaged by the Company under an agency agreement) are present at the meeting of the Board of Directors. If a meeting of the Board of Directors has to be reconvened due to lack of quorum, the reconvened meeting must be held no earlier than the 2nd (second) business day following the day of the original meeting and no later than the 5th (fifth) business day. The same rules apply to the quorum of the reconvened meeting. In this case, it is sufficient to send the invitation to the reconvened meeting to the members of the Board of Directors.
- 2.2.2 The Board of Directors shall decide on matters within its competence by a three-quarters majority of the votes of the members of the Board of Directors present at the Board meeting, provided that the resolution shall be deemed to have been adopted if it is unanimously voted by the non-executive members of the Board of Directors (who are only engaged by the Company under an agency agreement).
- 2.2.3 If a member of the Board of Directors is unable to attend a meeting of the Board of Directors, they may cast their vote on an agenda item in advance, in writing by electronic mail, before the opening of the meeting, in which case the absent Board member must be taken into account for the purposes of the quorum, and their votes must be accepted as validly cast, which fact must be recorded in the minutes of the meeting.

## 2.3 Decision-making/passing of resolutions without a meeting

- 2.3.1 The Board of Directors is entitled to pass resolutions in writing without holding a meeting. In this case, the Chair of Board of Directors or the Board of Directors member submitting the draft resolution, by way of a competent member of the Company's organization responsible for cabinet administration or of the legal department, after consulting the Chair of the Board of Directors, sends the draft resolution to all members of the Board of Directors via email, together with the proposal on which the draft resolution is based.
- 2.3.2 Each member of the Board of Directors shall return to the Chair of the Board of Directors, the proposing member of the Board of Directors, or a competent member of the Company's organization responsible for cabinet tasks or of the legal department, by the date indicated in the draft resolution, but by no later than within 3 (three) business days from the date of receipt, (i) the email response in case of acceptance, (ii) the written reasons for rejecting the draft resolution if rejected.
- 2.3.3 In urgent cases, the 3 (three) business days may be reduced, or after consultation with the Chair of the Board of Directors the vote-by date may be extended, if necessary, before the vote-by date expires.
- 2.3.4 The written procedure to adopt resolutions without a meeting is effective if at least as many votes are sent to the Chair of the Board of Directors or the proposing Board member as the number of Board members with voting rights would be needed to be present for quorum if a meeting were held. The quorum and the proportion of votes required for a decision are governed by the provisions of Section 2.2

## 2.4 Extraordinary meeting

In urgent cases, any member of the Board of Directors may request the Chair in writing via email, stating the reason and purpose, that an extraordinary meeting be convened, and the Chair, by way of a competent member of the Company's organization responsible for cabinet tasks or of the legal department, shall arrange to convene the extraordinary meeting within 3 (three) calendar days. The Chair of the Board of Directors, by way of a competent member of the Company's organization responsible for cabinet tasks or of the legal department, ensures that the invitations and the proposals and related materials are delivered to the members of the Board of Directors (and to external invitees), if possible, at least 24 (twenty-four) hours before the extraordinary meeting of the Board of Directors. The quorum and the proportion of votes required for a decision are governed by the provisions of Section 2.2

## 2.5 Conference meeting

2.5.1 If a member is prevented from attending, the meeting—as well as the extraordinary meeting—may also be held in a manner where the member does not participate in the meeting directly in person, but by means of an electronic telecommunication device that allows dialogue and discussion between members without restrictions, which gives the opportunity to exercise rights equivalent to personal participation (conference meeting). No electronic telecommunication device may be used in the conduct of a conference meeting, nor may the meeting be held under conditions which do not permit the identification of the participants in the conference meeting, nor may conditions be applied which result in discrimination against any member.

2.5.2 At conference meetings, the Chair asks members, after the proposals or other comments have been made, whether they wish to speak on the previous proposals or comments, in order to ensure that their right to make proposals and to speak is enforced. At conference meetings, resolutions are adopted by the Chair calling upon the members to vote, and they cast their votes (i) by a show of hands and the announcement of their vote if a camera is used (ii) by stating their name and vote if no camera is used. The conference meeting can be held in a hybrid format, i.e. with some members attending in person and others attending by means of a telecommunication device, or it can be held by way of telecommunication devices only.

## 2.6 Minutes

2.6.1 The minutes of the Board of Directors meeting, whether on paper or in electronic format, must be recorded, and authenticated by the Chair of the Board of Directors. The minutes contain the place and date of the meeting, the names of the attendees, indicating their participation rights, the items on the agenda, the statements made, the proportion and result of the vote, the resolutions adopted and, if so requested, any minority or dissenting opinions maintained after the adoption of the resolution.

2.6.2 After the meeting of the Board of Directors, the minutes are sent by the keeper of the minutes to all members of the Board of Directors who attended the meeting by no later than the 5th (fifth) business day following the meeting, and the attendees may make their comments within 3 (three) business days of receipt of the draft minutes. The minutes are finalized by the keeper of the minutes based on the comments received, and signed (electronically) together with the authenticator of the minutes.

2.6.3 The proceedings of the conference meeting and the resolutions adopted must be recorded in a manner ensuring subsequent verifiability. If an audio or video recording is made of the proceedings of the meeting, the resolutions adopted at the meeting must

be set in an extract of the minutes based on such recording, which is signed by both the keeper and the authenticator of the minutes. The minutes of the meetings of the Board of Directors are kept at the registered office of the Company and copies are made available to the members of the Board of Directors on request.

## 2.7 Entry into force of the Rules of Procedure

The Board of Directors establishes its own Rules of Procedure, in accordance with the provisions of the Articles of Association. The effective date of the Rules of Procedure is the date on which the resolution of the Board of Directors approving the Rules of Procedure is adopted.

### **CLAUSE**

The Board of Directors accepted the Rules of Procedure of the Board of Directors with its resolution No. 4/2024. (XI.22.).

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