

# **RULES OF PROCEDURE FOR THE EXECUTIVE BOARD**

**of**

## **elumeo SE**

elumeo SE ("**Company**") has a monistic system that includes an Executive Board in accordance with Art. 43 of Council Regulation (EC) No. 2157/2001 dated 8 October 2001 on the Statute for a European Company (SE) ("**Executive Board**").

Pursuant to Section 8 (2) of the Articles of Association of the Company, the Executive Board is authorized to adopt its own Rules of Procedure.

The Executive Board unanimously adopts the following amended Rules of Procedure with effect from 27 April 2020:

### **1. Competence, composition, rights and duties**

- 1.1. The Executive Board is responsible for managing the Company in accordance with the provisions of Council Regulation (EC) No. 2157/2001 on the Statute for a European Company dated 8 October 2001, Council Directive 2001/86/EC supplementing the Statute for a European Company with regard to the involvement of employees of 8 October 2001, the Laws, Articles of Association and these Rules of Procedure. It determines the basic guidelines of its business activities and monitors their execution by the Managing Directors. The Executive Board is authorised to adopt amendments and additions to the Articles of Association of the Company that concern only the version.
- 1.2. The Executive Board is comprised of at least three Executive Board members and a maximum of 12 members who – notwithstanding Art. 43 para. 2 sentence 3 SE Regulation – are appointed by the Annual General Meeting. In addition, the provisions applicable to the appointment of the members of the Executive Board and their term of office as well as their termination in Art. 7 of the Articles of Association and, in addition, in Sections 34 et seq. of the German SE Participation Act shall apply.
- 1.3. The members of the Executive Board have equal rights and duties, unless otherwise provided for by applicable law, the Articles of Association or these Rules of Procedure. The members of the Executive Board must have the special knowledge, skills and professional experience required in order to properly perform their duties. The Executive Board is to comprise what it deems to be an appropriate number of independent members. An appropriate number of independent members shall not be deemed to be independent if they have a personal or business relationship with the Company, its governing bodies, a controlling shareholder or an enterprise associated with the latter which could give rise to a material and not merely temporary conflict of interest. At least one independent member of the Executive Board must have expertise in the fields of finance, accounting or auditing.
- 1.4. The majority of the Executive Board must always consist of members who are not at the same time Managing Directors.

1.5. In principle, members of the Executive Board may not be older than 70 years. The Executive Board shall specify concrete objectives for its composition which, while taking into account the Company's specific situation, take into account the international activities of the Company and gender diversity.

## **2. Relationship between the Executive Board and the Managing Directors**

2.1. The Executive Board monitors the activities of the Managing Directors. To this end, it shall be informed by the Managing Directors regularly, promptly and comprehensively about all issues of relevance to the Company relating to planning, business development, the risk situation, risk management and compliance, as well as about all special events, in particular about deviations in the course of business from the established Company planning, stating the reasons. The Executive Board may issue separate information regulations for the Managing Directors that govern the duty of the Managing Directors to provide information in more detail.

2.2. The Chairperson of the Executive Board regularly consults with the Managing Directors, in particular with the Chief Executive Officer (Chairperson of the Managing Directors), on the implementation of the strategy, business development and risk management of the Company and its subsidiaries pursuant to sections 15 et seq. AktG, ("**elumeo Group**"). The further details are determined by article 11 of these Rules of Procedure as well as any rules of procedure of the Executive Committee.

2.3. In the performance of its duties, the Executive Board shall cooperate with the Managing Directors in a spirit of trust for the benefit of the Company. The Executive Board is entitled to issue instructions to the entirety of the Managing Directors or to individual Managing Directors. All instructions to the entirety of the Managing Directors or to individual Managing Directors require a resolution of the Executive Board. The Executive Board may delegate the power to issue instructions to the Executive Committee, also limited to individual powers to issue instructions. The Executive Board may revoke the delegation at any time by simple majority.

2.4. The Executive Board decides on the appointment and revocation of the appointment as well as on the employment contracts of the Managing Directors. The conclusion and termination of the employment contract with a Managing Director may also be delegated to a committee.

2.5. Members of the Executive Board may be appointed Managing Directors as long as the majority of the Executive Board still consists of members who are not Managing Directors.

2.6. Managing Directors who are not members of the Executive Board are also obliged to attend meetings of the Executive Board at the request of the Chairperson.

2.7. Managing Directors who are also members of the Executive Board may not participate in deliberations and do not have the right to vote on resolutions concerning their appointment and remuneration as Managing Directors, their discharge, their liability or other legal transactions with them or persons close to them, or in connection with the supervision of their activities as Managing Directors.

## **3. Chairperson and Deputy Chairperson**

3.1. Following the Annual General Meeting at which the members of the Executive Board to be elected by the Annual General Meeting have been newly elected, a meeting of the Executive Board shall be held that does not need to be specially convened (constituent meeting). At this meeting, the Executive Board elects a Chairperson (Chairperson of the Executive Board) and a Deputy

Chairperson of the Executive Board from among its members by simple majority under the chairmanship of the oldest member of the Executive Board.

- 3.2. The Deputy Chairperson shall represent the Chairperson in all cases in which the latter is prevented from performing his or her duties, rights and obligations, unless otherwise provided for in the Articles of Association or these Rules of Procedure. In such cases, the Deputy Chairperson shall have the same rights as the Chairperson, unless otherwise provided for in the Articles of Association or these Rules of Procedure.
- 3.3. The terms of office of the Chairperson and Deputy Chairperson shall correspond to their respective terms of office as members of the Executive Board, unless shorter terms of office are determined at the election. A new election shall be held before the expiry of a decided shorter term of office of the Chairperson or Deputy Chairperson. The terms of office of the Chairperson and the Deputy Chairpersons shall end at the beginning of the term of office of their respective successor.
- 3.4. If the Chairperson or his/her deputy leaves office prematurely, a reelection for the remaining term of office shall be held without delay.
- 3.5. At the request of two thirds of the members of the Executive Board, new elections are to be held for individual offices. The term of office of the successor shall commence upon acceptance of the election, unless otherwise determined at the election.
- 3.6. Elections take place by secret ballot at the request of a member of the Executive Board and must have been announced to the members two weeks in advance, except in the cases of item 3.1. Any person standing for election shall be disqualified from presiding over the election. If the Chairperson and the Deputies are excluded from chairing the election, the election is to be chaired by the oldest member of the Executive Board not excluded from chairing the election. Sentence 3 shall apply mutatis mutandis to the constituent meeting.
- 3.7. The candidate who obtains the majority of the members of the Executive Board shall be elected. If no candidate succeeds in doing so, a second vote is to be held. The candidate who obtains the majority of the votes of the members present shall be elected. If no candidate succeeds, a third vote shall be held in which the candidate who obtains the most votes shall be elected. In the event of a tie, the decision shall be made by drawing lots.
- 3.8. In all other respects, the provisions of the Articles of Association concerning the Chairperson and the Deputy Chairperson, including their rights and duties, shall apply.

#### **4. Meetings**

- 4.1. Meetings of the Executive Board are to be convened at regular intervals, at least every three months, by the Chairperson, who shall announce the time of day and the agenda and, in the case of meetings to be attended in person, also the place of the meeting. The invitation is to be sent in writing, by fax or by e-mail to the last known address. It must be sent no later than fourteen days before the meeting. The day of convocation and the day of the meeting are not to be included in calculating the notice period. In urgent cases, the Chairperson may shorten the period and convene a meeting orally, by phone or by another suitable electronic means.
- 4.2. Any member of the Executive Board may request that the Chairperson of the Executive Board convene a meeting of the Executive Board without undue delay, stating the purpose and the reasons. In this case, the meeting must be held within 14 days of the notice of the meeting. If the request is not complied with, the member of the Executive Board may convene the meeting of the

Executive Board himself or herself, stating the facts of the matter and the agenda.

4.3. The items on the agenda are to be communicated together with the invitation. An item is to be included in the agenda if this has been requested by a member to the Chairperson 15 days before the date of the meeting or one day before the invitations are sent out, whichever is the later day.

4.4. In all other respects, Art. 12 of the Articles of Association apply.

## **5. Meeting chair**

5.1. The Chairperson or, if he/she is prevented from doing so, the Deputy Chairperson shall chair the meeting and determine the order in which the items on the agenda are to be dealt with and how they are to be voted on. He/she may postpone the discussion of individual agenda items until the next meeting. Any further adjournment shall require a resolution of the members of the Executive Board present at the meeting.

5.2. The Chairperson of the Executive Board meeting is responsible for the proper course of the meeting. He/she shall appoint a secretary to take the minutes. The latter need not be a member of the Executive Board if he/she is bound to secrecy.

5.3. Minutes of the meetings of the Executive Board are to be prepared in German or English and be signed by the respective head of the Executive Board meeting or, in the case of Art. 13 (5) of the Articles of Association, by the Chairperson. The minutes must state the place and date of the meeting, the participants and the items on the agenda, the main content of the discussions and the resolutions of the Executive Board. A copy of the minutes is to be sent to each member of the Executive Board.

5.4. The head of the Executive Board meeting is entitled to admit experts and other persons to the meetings who can provide relevant information.

5.5. The auditor shall attend the meeting of the Executive Board at which the Executive Board examines the Annual Financial Statements, the Consolidated Financial Statements, the Management Report and the Group Management Report, and report on the main findings of his audit.

## **6. Passing of Resolutions**

6.1. The Executive Board always passes its resolutions in meetings with its members physically present (face-to-face meeting). Members of the Executive Board may participate in meetings of the Executive Board by video or telephone conference or by means of electronic media enabling the members of the Executive Board to see and hear each other, if the Chairperson so directs or, if he or she is prevented from doing so, if the Deputy Chairperson so directs. Members of the Executive Board who participate by means of one of these means of communication shall be deemed to be in attendance at the meeting.

6.2. Resolutions may also be adopted outside meetings by order of the Chairperson or, in his or her absence, the Deputy Chairperson, in writing, by fax, by e-mail, by telephone or by electronic means or by a combination of the aforementioned means of communication. In this case, any objection to the adoption of resolutions by circulation or to the minutes shall be irrelevant.

6.3. The Executive Board shall constitute a quorum if at least half of the members of which it consists according to the Articles of Association, the majority of whom must be non-executive members of the Executive Board, are present or represented at the adoption of the resolution. A member shall participate in a resolution even if he or she abstains from voting or is not entitled to

vote on the resolution. If the Executive Board does not then have a quorum, a new meeting with the same agenda must be convened without delay subject to a notice period of 2 weeks. The day of the originally scheduled meeting of the Executive Board and the day of the newly convened meeting of the Executive Board are not counted for the purpose of calculating the two-week period.

- 6.4. A member of the Executive Board who is not present in person at the meeting of the Executive Board may participate in the adoption of resolutions by the Executive Board and its committees by submitting written votes (also by e-mail or fax) to the person inviting to the meeting prior to the vote. This also applies to the second vote of the Chairperson. The written votes may be submitted by other members. Written votes may also be handed over by persons who are not members of the Executive Board if they are entitled to attend the meeting in accordance with Section 109 (3) of the German Stock Corporation Act.
- 6.5. Resolutions of the Executive Board are adopted by a simple majority of the votes cast, unless mandatory statutory provisions or the Articles of Association stipulate otherwise. Abstentions are not counted when determining the result of the vote.
- 6.6. In the event of a tie, the vote of the Chairperson or, in his absence, the vote of the Deputy Chairperson shall count twice. If no chairperson is elected or if the chairperson does not participate in the vote, a motion shall be deemed rejected in the event of a tie. If a Managing Director who is also a member of the Executive Board is prevented from participating in the adoption of resolutions by the Executive Board for legal reasons, the Chairperson of the Executive Board shall have an additional vote in this respect. This provision shall apply mutatis mutandis to the adoption of resolutions in committees, with the proviso that the Chairperson of the Executive Board be replaced by the Chairperson of the committee, unless mandatory statutory provisions provide otherwise.
- 6.7. Resolutions may be passed on items on the agenda that have not been properly announced if no member of the Executive Board objects. In such a case, absent members of the Executive Board are given the opportunity to object to the adoption of the resolution or to cast their vote in writing within a reasonable period of time to be determined by the Chairperson. The resolution shall become effective, taking into account the votes cast in writing, only if the absent members of the Executive Board have not objected within the specified period of time.
- 6.8. Resolutions that have not been adopted at meetings shall be formally recorded by the Chairperson and be entered in the minutes. The Chairperson shall sign the minutes and send copies to all members of the Executive Board.

## **7. Resolutions of the entire Executive Board**

- 7.1. The Executive Board shall pass resolutions in its entirety, in particular
- 7.1.1. on all matters for which the SE Regulation, the law or the Statutes provide for a decision by the full Executive Board;
- 7.1.2. on those matters in which the Managing Directors require the approval of the Executive Board pursuant to the Articles of Association or as determined by the Executive Board, unless the Executive Committee is responsible pursuant to these Rules of Procedure;
- 7.1.3. on the convening of the Annual General Meeting and on motions and proposals of the Executive

Board for resolution by the Annual General Meeting;

- 7.1.4. on the Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act;
  - 7.1.5. on the audit of the Annual Financial Statements, the Management Report and the proposal for the appropriation of net income, and on the adoption of the audit report pursuant to Section 171 (2) AktG;
  - 7.1.6. on measures for the establishment and control of an internal monitoring system;
  - 7.1.7. on the election of the Chairperson of the Executive Board and his or her Deputy;
  - 7.1.8. on the appointment and dismissal of Managing Directors;
  - 7.1.9. if the Chairperson of the Executive Board or two members of the Executive Board so request.
- 7.2. The preparation of the aforementioned decisions by committees shall remain unaffected.

## **8. Committees**

- 8.1. The Executive Board shall form an Audit Committee (Finance and Audit Committee), a Nominating Committee and an Executive Committee from among its members as standing committees. The Executive Board may form additional committees from among its members if the Executive Board is of the opinion that an additional committee may improve the efficiency of the work of the Executive Board and the handling of complex issues. As a rule, the committees shall have an uneven number of members.
- 8.2. When establishing a non-permanent committee, the Executive Board shall determine the term of the committee and its number of members. Committees may also consist of individuals. A committee shall constitute a quorum if at least half of its members participate in the adoption of resolutions. The provisions of the Articles of Association and these Rules of Procedure applicable to the Executive Board shall apply mutatis mutandis to the committees of the Executive Board, with the exception of item 4.1 sentence 1, if and to the extent that they do not conflict with statutory provisions. The Chairperson of the Executive Board shall be replaced by the Chairperson of the relevant committee.
- 8.3. The Chairpersons of the committees shall report to the Executive Board on the work and results of the discussions in the committees in the form determined by the Executive Board.

## **9. Audit Committee**

- 9.1. The Audit Committee is responsible in particular for issues relating to accounting and monitoring of the accounting process, the effectiveness of the internal control system, risk management and the risk management system, internal auditing, compliance and the audit of the financial statements. The Audit Committee submits to the Executive Board a reasoned recommendation for the selection of the auditor, including at least two candidates in cases where the audit mandate is put out to tender. The Audit Committee monitors the independence of the auditor and also deals with the additional services provided by the auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement. In addition, the Audit Committee reviews transactions with related parties.
- 9.2. The Audit Committee shall consist of three members, the majority of whom must be members of the Executive Board who are not also Managing Directors.
- 9.3. The Chairperson of the Audit Committee may not at the same time be or have been within the last

two years a Managing Director of the Company or the Chairperson of the Executive Board and must have expertise in the fields of accounting or auditing pursuant to Section 100 (5) of the German Stock Corporation Act (AktG) and internal control procedures. At least one member of the Audit Committee must be independent and have expertise in the fields of accounting or auditing.

#### **10. Nomination Committee**

10.1. The Nomination Committee shall have three members.

10.2. The Nomination Committee shall propose suitable candidates to the Executive Board for its election proposals to the Annual General Meeting.

#### **11. Executive Committee**

11.1. The Executive Committee shall comprise the Chairperson of the Executive Board. The Executive Board may appoint a substitute member of the Executive Committee to represent the Chairperson of the Executive Board in the event that he or she is prevented from attending. Only non-executive members of the Executive Board may be members of the Executive Committee.

11.2. The Executive Committee shall supervise the day-to-day business of the Managing Directors and receive their reports. The Managing Directors shall consult with the Executive Committee.

11.3. To the extent that the Executive Committee has been delegated the authority to issue instructions to the Managing Directors as a whole or to individual Managing Directors by the Executive Board, the Executive Committee shall exercise the authority to issue instructions on behalf of the Executive Board pursuant to Section 2.3.

#### **12. Representation of the Executive Board**

12.1. The Executive Board and its committees shall be represented by the Chairperson vis-à-vis the Annual General Meeting.

12.2. The Executive Board and its committees shall be represented by the Chairperson vis-à-vis the Company, its Managing Directors and the public.

12.3. The Chairperson may delegate this task to another member of the Executive Board for specific areas or in individual cases.

12.4. The Chairperson is further authorized to accept declarations of intent in the name of and on behalf of the Executive Board and its committees.

12.5. If the Chairperson is prevented from exercising an authority within the meaning of item 12.1 or item 12.3 for legal or factual reasons, this authority shall be vested in the Deputy Chairperson.

#### **13. Confidentiality**

13.1. The members of the Executive Board shall treat all information, documents and reports received as confidential and shall maintain secrecy about all deliberations in which they have participated. The obligation to maintain confidentiality shall continue to apply even after termination of office as a member of the Executive Board. This shall apply in particular to confidential reports and confidential deliberations, the casting of votes, the course of the debate, opinions and personal statements of individual members of the Executive Board.

13.2. The members of the Executive Board shall ensure that employees whom they have engaged to perform their duties and obligations observe the duty of confidentiality in the same manner.

13.3. The disclosure of information is permissible if it is required, permitted or in the public interest in accordance with the regulations applicable to stock corporations.

13.4. Upon leaving office, members are obliged to immediately hand over to the Chairperson all documents provided to them in their capacity as a member of the Executive Board, including copies they have made themselves. Data provided in electronic form, including all copies, must be deleted; the deletion must be confirmed in writing to the Chairperson. There shall be no right to retain documents and data.

#### **14. Conflicts of Interest**

14.1. The members of the Executive Board shall be obliged to act solely in the interests of the Company and the elumeo Group. In making their decisions, they may not pursue personal interests or exploit business opportunities to which the Company or the elumeo Group is entitled for themselves or for third parties.

14.2. Members of the Executive Board may not demand or accept benefits or other advantages from third parties in connection with their activities, either for themselves or for other persons, or grant unjustified advantages to third parties.

14.3. All transactions between the Company or companies belonging to the elumeo Group on the one hand and the members of the Executive Board, persons or companies related to them on the other hand must satisfy the third-party comparison. Advisory and other service or work contracts between a member of the Executive Board and the Company or companies belonging to the elumeo Group require the approval of the Executive Board. The member of the Executive Board concerned shall not be entitled to vote on the resolution.

14.4. Each member of the Executive Board must immediately disclose to the Chairperson any conflicts of interest, in particular those that may arise as a result of a consultancy or board function with customers, suppliers, lenders or other third parties. The Executive Board must report to the Annual General Meeting on any conflicts of interest that have arisen and how they have been dealt with. Material and not merely temporary conflicts of interest in the person of a member shall lead to the termination of the mandate.

14.5. In the event of a conflict of interest, the member of the Executive Board concerned shall be excluded from the adoption of resolutions and deliberations on the matter in respect of which a conflict of interest exists.

#### **15. Efficiency review**

15.1 The Executive Board shall review the efficiency of its work on a regular basis, at least every two years, and shall decide on an adjustment of these Rules of Procedure to the extent deemed necessary.

#### **16. Final provisions**

16.1. Amendments to these Rules of Procedure shall require a majority of the votes of the members. The tacit amendment of the Rules of Procedure is excluded.

16.2. The Rules of Procedure shall apply beyond the term of office of the Executive Board.