



**STRATEGY AND INVESTMENT COMMITTEE
RULES OF OPERATION**

CONTENTS

PURPOSE 3

COMPOSITION 3

FUNCTIONS 3

SCOPE 4

MEETINGS 4

AUTHORITY, COMPLIANCE AND FINANCING 4

PERIODIC REVIEW 5

PURPOSE

The purpose of the Committee consists in providing assistance to the Board of Directors (BoD) with regard to the development of the operational strategy, the formulation of the investment plan of the Company and of the Group in general, as well as supervising and providing guidance to the Board of Directors (BoD) during implementation thereof.

COMPOSITION

The Committee shall comprise three members. All members shall be appointed and removed from office by the BoD.

Given the nature of its tasks, the Committee shall comprise at least two executive Directors, i.e. the Chairperson and the CEO of the Group. The third member shall be selected on the basis of his/her experience in the industry and in matters of strategy and investment.

The Committee shall be chaired by the Chairperson of the BoD.

The Group CFO shall be appointed as Committee Secretary and financial analyst, without being a Committee member.

FUNCTIONS

- The Committee shall develop and recommend to the BoD the Group's long-term strategy and shall propose necessary adjustments in the short and medium term, as appropriate.
- It shall study and pre-approve the companies' strategic plans, shall make sure that they are in harmony with the Group strategy and shall make recommendations to the BoD accordingly.
- It shall review and make recommendations to the BoD on the companies' investment plans and individual investments, subject to specific limits (see "Scope").
- It shall consider potential acquisitions, mergers, disinvestments and Joint Ventures and shall make recommendations to the BoD accordingly.
- It shall follow up on the progress and results of all actions relating to the implementation of the strategy and the progress made in connection with the investment plans, and shall keep the BoD up-to-date.
- It shall monitor closely international trends, best practices and market data, to adjust the strategy of the Group and of the companies, and shall keep the BoD up-to-date.
- It shall identify risks and opportunities early enough and make proposals to the BoD on the steps that need to be taken, including the framework that will ensure the companies' financing.
- It shall discuss and develop Management communication with third parties and investors, as regards the Group's strategy and investment plan.

SCOPE

Investments

The following authorization limits shall apply to investments:

- the CEO may authorize investments up to the amount of EUR 0.5 million per investment and up to EUR 2.0 million per year, keeping the Committee up-to-date with each individual investment in terms of purpose, characteristics and expected benefit;
- the Committee may authorize investments up to EUR 2.0 million per investment and per supplier, and up to EUR 6.0 million per year;
- the Committee's total authorization limit per year (EUR 6.0 million) shall also include the CEO's total limit per year (EUR 2.0 million);
- the Committee shall make recommendations to the BoD on implementing more costly investments.

Acquisitions, mergers, disinvestments and Joint Ventures

- All acquisitions, mergers, disinvestments and Joint Ventures shall be looked into by the Committee, which shall make recommendations to the BoD accordingly.

MEETINGS

- The Committee shall meet formally four times a year, approximately on a quarterly basis, or even more frequently as appropriate, to assist the Management team with its tasks. If the Chairperson is impeded, the Committee shall elect an acting chair for the meeting concerned.
- Ordinary meetings shall be notified by the Secretary, preferably at the beginning of each year. The agenda and relevant material shall be distributed by the Secretary before the meeting, to allow Committee members to understand the agenda items. The Secretary shall keep minutes of the meetings and have them signed by the members.
- The Committee may, as appropriate, invite other Directors, Company executives and/or external consultants to the meeting, to present their views.
- The meetings shall be held either live or by teleconference.

AUTHORITY, COMPLIANCE AND FINANCING

- Committee members shall have the right to: (1) receive training and resources in order to carry out their tasks; (2) receive advice or help from external consultants or experts, the Company covering the relevant costs; (3) obtain data, files or reports from the Company.

- All Committee members shall: (1) guarantee the confidentiality of classified topics; and (2) declare without delay any conflicts of interest relating to the topics being discussed currently or those to be discussed later on.

PERIODIC REVIEW

- The Rules of Operation shall be reviewed annually and revised as appropriate at one of the ordinary meetings organized by the Secretary. The Rules of Operation shall enter into full force on the date they are adopted by the BoD and shall then be posted on the Company's website.
- The Committee shall evaluate its effectiveness and its contribution to the seamless functioning of the BoD and of the Company once a year.