



REGULATIONS OF ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS

OF CRIS-TIM FAMILY HOLDING S.A.

Article 1. Preamble

- (1) The board of directors of Cris-Tim Family Holding S.A. (the "Company") (the "Board") has adopted these regulations on 22.09.2025 (the "**Regulations**") in order to establish rules governing its organisation and operation as part of the Company's corporate governance.
- (2) The Company undertakes to comply with the the Articles of Association of the Company ("**Articles of Association**") and the applicable law. If there is any discrepancy between the Regulations and the law or the Articles of Association, the law or the Articles of Association shall prevail.

Article 2. Composition of the Board

- (1) The composition of the Board is determined in accordance with the Articles of Association.
- (2) The Company adopts a unitary system. The Board currently consists of 3 (three) members¹, each of whom is appointed through a process in accordance with the Articles of Association.
- (3) The Board is appointed for a term of 2 (two) years by the General Meeting of Shareholders ("GMS"). Board members may be removed by the GMS.
- (4) The GSM may renew the mandates of Board members without limitation.

Article 3. Role and responsibilities of the Board

- (1) The role of the Board is to guide the Company in its own interests and those of its shareholders and with a view to achieving the Company's mission. The Board supervises and controls the Company's activities, acting in its best interests. The Board performs its duties with competence and prudence in accordance with applicable laws and regulations, the Articles of Association, the contracts concluded with each of the directors and these Regulations. The main responsibilities of the Board include:

¹ Following the admission to trading of the Company's shares, the composition of the Board of Directors will be changed so that it will consist of 5 (five) members, of which 3 (three) will be independent members in accordance with the requirements of the BSE Corporate Governance Code. Also, these Regulations will be updated to align with the requirements of the BSE Corporate Governance Code, including, among others, those regarding the number of members, diversity, and independence of members

- (i) setting the Company's overall strategic direction, priorities and long-term objectives, integrating sustainability aspects, including social and environmental considerations;
- (ii) approving the Company's annual income and expenditure budget, as determined by the AGM;
- (iii) regularly reviewing the Company's performance in light of the strategic plan, annual budgets, industry trends and market developments;
- (iv) making investment and economic decisions involving the Company, such as approving bank loans, investment loans, purchases and sales of goods in the normal course of business, establishing real estate or movable property guarantees, within the limits set out in the Articles of Association;
- (v) adopting, monitoring, supervising and updating, as appropriate, the Company's internal regulations, policies, procedures and practices;
- (vi) approving the establishment or dissolution of subsidiaries, branches, offices, agencies or other places of business, in accordance with the Articles of Association;
- (vii) approving the Company's organisational structure, hiring and dismissing Company personnel and establishing their rights and obligations;
- (viii) endorsing the Company's annual financial statements and profit and loss account for approval by the General Meeting of Shareholders;
- (ix) regularly reviewing the effectiveness of the Company's internal control and audit system, risk management and financial reporting;
- (x) making a recommendation to the GSM regarding the appointment of the Company's financial auditor;
- (xi) approving, upon the recommendation of the Audit Committee ("AC"), the internal audit reports, the recommendations made by the internal auditors and the action plans for implementing the recommendations;
- (xii) establishing appropriate procedures to enable effective communication with shareholders and other stakeholders;
- (xiii) approving the nomination principles for directors, recommending candidates for director positions to the GSM in accordance with the nomination policy and appointing interim directors, with the support of the Nomination and Remuneration Committee (NRC);
- (xiv) approving the appointment or dismissal of the Chief Executive Officer, other directors and the executive management of the Company, with the support of the NRC;
- (xv) recommending the remuneration policy for Board members and directors to the General Meeting of Shareholders, with the support of the NRC;

- (xvi) setting the remuneration of the Chief Executive Officer and directors with mandate contracts of the Company, with the support of the NRC;
 - (xvii) ensuring adequate succession planning and evaluation processes for the Board of Directors, the Chief Executive Officer, other Directors and executive management, with the support of the NRC.
- (2) The Board shall exercise its powers and act in good faith, with due diligence and care, in the interests of the Company and its shareholders, taking into account the interests of other stakeholders, in accordance with applicable law.

Article 4. Chairman of the Board

- (1) The Board shall elect the Chairman of the Board from among its members, unless the GSM appoints the Chairman.
- (2) The Chairman of the Board shall ensure that the work of the Board is carried out efficiently and properly and that the Board fulfils its responsibilities. In particular, the Chairman of the Board shall:
- (a) organises and leads the work of the Board, encouraging open and constructive dialogue within the Board and ensuring that all members participate in the debate, while preventing conflicts;
 - (b) sets the agenda for Board meetings, based on proposals made by other Board members and the Chief Executive Officer, balancing key strategic and operational issues affecting the Company, ensuring adequate time is allocated for discussion of agenda items and giving full consideration to the views of executive management and Board members;
 - (c) ensures that Council meetings are conducted efficiently and effectively, that the agenda of Council meetings is properly followed, and that minutes of meetings are taken;
 - (d) organises, where appropriate, informal meetings with Council members, executives and consultants to facilitate thorough preparation for Council meetings and discussions;
 - (e) ensures that the Board receives accurate, concise and appropriate information, communicated without delay, to support the decision-making process;
 - (f) liaise regularly with the Director-General, maintaining a close and constructive professional relationship;
 - (g) monitors the proper implementation of Board decisions, with the support of the Board Secretary;
 - (h) chairs Board meetings with shareholders and other key stakeholders of the Company;
 - (i) ensures that the Board conducts an annual assessment of its effectiveness and implements necessary improvements.

- (j) ensures the proper functioning of the Board committees and maintains effective and communication with them, including by providing the Board with relevant and timely reports;
- (k) ensures that the performance of the Board is assessed annually and that the results of the assessment are discussed and, where appropriate, disseminated publicly;
- (l) addresses and resolves internal disputes and potential conflicts of interest among Council members.

Article 5. Board Committees

- (1) In order to enhance the effectiveness of its work, the Board may establish the following committees:
 - (a) Nomination and Remuneration Committee (NRC);
 - (b) Audit Committee (AC); and
- (2) The committees shall assist the Council by preparing matters within the Council's competence. The Council shall establish written rules for the committees' work. The members and chairpersons of the advisory committees shall be elected from among the members of the Council.
- (3) The minutes of the meetings of the Council committees and the documents on which they are based shall be made available to all members of the Council. Administrators who are not members of specific Council committees may also attend, but not vote at, meetings of Council committees, provided that the Chair of the committee does not object.

Article 6. Council Meetings

- (1) The Board shall meet whenever necessary, but not less than 6 (six) times a year. Board meetings shall be convened by the Chairman of the Board or at the formal request of at least 2 (two) directors or at the request of the Chief Executive Officer. The Chairman of the Council shall convene the meeting within a maximum of 5 (five) days of the date of such requests.
- (2) The Chief Executive Officer and other directors may regularly attend Board meetings as guests, without voting rights, unless the Chief Executive Officer or another Director is also a member of the Board of Directors, in which case they shall attend meetings with voting rights. The Chairman of the Board may invite other persons, including directors or managers of subsidiaries, to attend Board meetings, in whole or in part, depending on the agenda, without voting rights. The Chairman of the Board may decide at any time that persons who are not members should leave the Board meeting.
- (3) The Chairman of the Board, with the support of the Secretary of the Board, sets the annual agenda for the functioning of the Board, ensuring that the Board fulfils its responsibilities effectively throughout the year.
- (4) The agenda for each Council meeting shall be set by the President of the Council with the support of the Secretary of the Council, after consultation with the Director General

and the members of the Council.

- (5) The notice convening the Council meetings shall specify the venue, date, time and agenda of the meeting and shall be sent at least 5 (five) days before the date of the meeting. The notice shall be sent to the directors, accompanied by the relevant documents related to the items on the agenda.
- (6) In accordance with the Articles of Association, a member of the Board who is unable to attend a Board meeting may request to be represented by another member of the Board present at that meeting. A present director may represent only one absent director. Such requests shall be submitted in writing to the Chairman of the Board by the date of the meeting.
- (7) The quorum for Board meetings is 2 (two) members². Participation in meetings may take place by teleconference or videoconference or by any other form of communications equipment.
- (8) As specified in the Articles of Association, the Board's decisions are taken by a simple majority of votes of the directors present and represented. In the event of a tie, the decision shall be rejected.
- (9) Meetings may also be held electronically, by e-mail. A decision confirmed electronically by all members of the Board shall be considered valid and shall have the same effect in all cases as a decision adopted at a Board meeting. The approval of decisions in this manner is permitted only in exceptional cases, justified by the urgency of the situation and if it is in the interest of the Company. For the avoidance of doubt, in order for a decision to be taken in an electronic meeting, the Board must be complete and the Board's decision must be adopted unanimously.
- (10) The Council's debates and decisions shall be recorded in the minutes of the meeting by the Secretary of the Council. The minutes shall be clear and concise, and shall record any dissenting opinions. The Secretary of the Board shall circulate the draft minutes to all members of the Board for comment, revise the draft minutes in light of the comments received, and distribute the final version of the minutes for approval at the next meeting of the Board. The approved minutes shall be signed by the Chairman of the Board or, in his absence, by the director appointed to chair the meeting (the Chairman of the meeting), by one of the directors present at the meeting and by the Secretary of the Board.
- (11) The Board shall have an annual strategy day, which shall be dedicated to the detailed analysis/review of the Company's strategic plan and discussion of the Chief Executive Officer's proposals regarding the Company's strategy. The Board may invite directors with mandate contracts, other directors in key positions, as well as external experts to participate in this meeting. The Chairman of the Board is responsible for organising and setting the agenda for this meeting.

² Following the admission to trading of the Company's shares, the composition of the Board of Directors will be changed so that it will consist of 5 (five) members, of which 3 (three) will be independent members in accordance with the requirements of the BSE Corporate Governance Code. Also, these Regulations will be updated to align with the requirements of the BSE Corporate Governance Code, including, among others, those regarding the number of members, diversity, and independence of members

- (12) All confidential information provided during Board/committee meetings or other formal or informal meetings between Board members and/or third parties or between Board members and Company directors/employees and any other third parties, by virtue of their role as members of the Board/committees and/or in relation to the Company, is and shall remain confidential and may not be disclosed to third parties, unless previously agreed in writing with the Board.

Article 7. Interaction of the Chief Executive Officer with the Board and delegation of powers to the latter

Pursuant to Article 11, paragraph (8) of the Articles of Association, the Board delegates the management of the Company to one or more directors, appointing one of them as Chief Executive Officer. These Board Regulations define the relationship between the Board, the Chief Executive Officer and the other Directors appointed by the Board for the purpose of clear and effective governance:

- (1) The Chief Executive Officer and the Board shall work together in the interests of the Company; as a matter of principle, cooperation between the Chief Executive Officer and the Board consists of, but is not limited to, communicating critical issues in a timely and transparent manner, justifying proposals and decisions, and considering the arguments of the other party before making final decisions on important matters.
- (2) The Board may delegate the day-to-day management of the Company to the Chief Executive Officer and/or other directors. The Chief Executive Officer's main responsibility is to coordinate all activities carried out by the Company's directors, including those appointed by the Board, so that they are performed in a consistent manner. These activities include, but are not limited to, setting priorities and the content of actions to achieve the Company's overall objectives and the actions defined by the Board.
- (3) The Chief Executive Officer shall support the Board in its human resources management duties by submitting for the Board's approval the annual performance indicators (KPIs) for the directors appointed by the Board, in accordance with the Company's performance indicators established by the Board and the Chief Executive Officer's performance indicators as approved by the Board, and by supporting the Board in supervising the directors appointed by the Board.
- (4) The Chief Executive shall propose measures to be adopted by the Board to achieve overall alignment between his/her duties and the duties of all directors appointed by the Board. The Chief Executive shall receive monthly activity reports from the directors appointed by the Board, on behalf of the Board, and shall notify the Board of any relevant observations on a regular basis.
- (5) All directors shall provide support to the Chief Executive so that he/she can perform his/her duties and achieve an overall level of good performance of the Company in this context.

For clarity, the Board has not waived its supervisory rights and remains responsible for supervising all directors appointed by it. Furthermore, the Board's legal right under Section 143⁽¹⁾(3) of the Companies Act to request and receive any information from any of the directors appointed by the Board shall in no way be limited.

However, the Board shall inform the Director General in a timely manner of any requests for information or relevant actions addressed to the directors appointed by the Board. To ensure clear governance, the Board and its members shall act with care in communications related to business matters and shall not give orders to other levels of the organisation without the involvement of the Director General. Board members shall exercise their powers and communicate with the organisation exclusively within the limits of their mandates. However, the Board and/or members of the Board secretariat may communicate directly with the organisation without the involvement of the Director General in all cases where such communication is necessary for the good governance of the Society.

Article 8. Training and support for Board members

- (1) The Company shall provide a training programme for new Board members. The training programme may include meetings with executive management and visits within the Company. The Secretary of the Board shall be responsible for overseeing the planning and implementation of these programmes.
- (2) Board members may receive periodic training on key aspects of the Company's business, corporate governance, management and regulatory issues. This training programme is provided by designated persons within the Company or other reputable experts. The Company will provide the necessary resources for this training and continuous development programme.
- (3) The NRC advises the Board on continuous skills development programmes for Board members and executive management.

Article 9. Board Evaluation

- (1) The NRC coordinates an annual evaluation of the Board, its members and its committees, conducts an annual evaluation of its performance and that of its committees, and presents a summary of the results of this evaluation in the Investor Relations section of the Company's website. The NRC is responsible for overseeing the annual evaluation of the Board and may be assisted by external consultants, if necessary.
- (2) The directors shall meet at least once a year, without the Chairman of the Board being present, to assess the performance of the Chairman of the Board.

Article 10. Secretary of the Council

- (1) The Secretary of the Board is responsible for the efficient functioning and support of the Board and its committees, the proper flow of information between the Board and the rest of the Company's management bodies, the keeping of records/evidence ensuring verification that the Company's corporate governance rules are complied with, assistance with the convening and conduct of the AGM in accordance with regulatory requirements, and ensuring the quality of corporate governance disclosures in the annual report.
- (2) The Secretary of the Board reports directly to the Chairman of the Board. The Secretary's work is administratively subordinate to the Chief Executive Officer.

Article 11. Conflicts of interest

- (1) Board members shall act in good faith in the best interests of the Company without promoting their own interests or those of any third party. They shall endeavour to avoid situations where their personal or other professional interests make it difficult to act in the best interests of the Company.
- (2) Board members shall disclose annually to the Board, through the CAR, their main professional positions and activities, as well as relevant information regarding their relationship with any significant shareholder who directly or indirectly holds more than 5% (five per cent) of the voting rights in the Company, including on the Company's website in a section dedicated to Investor Relations.
- (3) At the beginning of relevant board meetings, Board members are responsible for declaring any actual or perceived conflicts of interest and abstaining from Board deliberations on matters and transactions involving such conflicts of interest. Such transactions must be approached with appropriate caution and full transparency.
- (4) The members of the Board shall sell and purchase shares and/or other securities of the Company or their derivatives in accordance with the Company's regulations adopted by the Board in the context of the European Union Regulation on market abuse and any other relevant legal provisions that are applicable.

Article 12. Revision of the Board Regulation

These Regulations may be amended by the Board from time to time.