

## **BONDUELLE**

Société en Commandite par Actions with a capital of 57,102,699.50  
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### **RULES OF PROCEDURE OF THE SUPERVISORY BOARD**

***Amended by the Supervisory Board on September 24, 2021***

The purpose of these internal regulations is to specify the operating procedures of the Supervisory Board of Bonduelle SCA (hereinafter referred to as the "Company"), in addition to the provisions of the Company's laws, regulations and bylaws.

It is addressed to each member of the Supervisory Board.

These internal regulations are in line with the general principles of corporate governance and in particular the Afep-Medef code of corporate governance to which the Supervisory Board adhered at its meeting on December 4, 2008.

#### **1. Composition**

1.1. The Supervisory Board is composed of members with integrity, competence, activity, presence and involvement.

1.2. The proportion of supervisory board members of each gender may not be less than 40%, or where the supervisory board consists of no more than eight members, the difference between the number of members of each gender may not exceed two.

1.3. The Supervisory Board must be composed of a majority of independent members.

1.3.1. A member is independent when he or she has no relationship of any kind whatsoever with the company, its group or its management, which could compromise the exercise of his or her freedom of judgment. Thus, an independent member is any non-executive corporate officer of the company or its group who has no special interest ties (significant shareholder, employee, other) with the company or its group.

1.3.2. The following members of the Supervisory Board are considered to be independent:

1.3.2.1. Not be or not have been in the previous five years:

-employee or executive officer of the Company ;

- employee, executive officer or director of a company that the Company consolidates ;

- employee, executive officer or director of the Company's parent company or of a company consolidated by that parent company;

1.3.2.2. not to be an executive officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive officer

executive of the company (current or within the last five years) holds a directorship;

1.3.2.3. Not to be a customer, supplier, investment banker, commercial banker, consultant :

- significant of the Company or its group ;

-or for which the Company or its group represents a significant portion of the business.

The assessment of whether or not the relationship with the company or its group is significant is discussed by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;

1.3.2.4. Not to have any close family ties with the general partner or a corporate officer;

1.3.2.5. Not being or having been an auditor of the Company during the previous five years;

1.3.2.6. Not to have been a member of the Company's Supervisory Board for more than twelve years. The loss of the status of Independent Member of the Supervisory Board occurs on the date of the twelve years.

1.3.2.7. A non-executive director cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

1.3.2.8. Members of the Supervisory Board representing major shareholders of the Company or its parent company may be considered independent provided that these shareholders do not participate in the control of the Company. However, above a threshold of 10% of capital or voting rights, the Supervisory Board systematically considers whether a member qualifies as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest.

1.3.3. The qualification of independent member is discussed by the Supervisory Board in the light of the above-mentioned criteria:

- on the occasion of the appointment of a member ;

-and annually for all members of the Supervisory Board.

1.3.4. The conclusions of this review are made known to the shareholders in the corporate governance report.

1.3.5. The Supervisory Board may consider that a member, although meeting the criteria set forth in this article, should not be qualified as independent in view of his or her particular situation or that of the Company, in view of his or her shareholding or for any other reason. Conversely, the Board may consider that a member who does not meet the criteria set forth in this section is nevertheless independent.

1.4. The Supervisory Board is considering the desirable balance of its composition and that of its Committees, particularly in terms of diversity

(representation of women and men, nationalities, age, qualifications and professional experience, etc.). In its corporate governance report, the Board of Directors publishes a description of the diversity policy applied to the members of the Supervisory Board, as well as a description of the objectives of this policy, the methods used to implement it and the results obtained during the past year.

- 1.5. The Supervisory Board also includes one or two members representing employees, depending on whether the number of members of the Supervisory Board (excluding members representing employees) is less than or equal to eight, or greater than eight.

## **2. Roles and missions of the Supervisory Board**

- 2.1. Preamble: The governance of the Bonduelle Group is based on the different roles of the Board of Directors of Bonduelle SA and the Supervisory Board of Bonduelle SCA. The Board of Directors of Bonduelle SA is made up of members of the Bonduelle family and independent directors. It is responsible for defining the company's strategy and investment policy.

- 2.2. The Supervisory Board of Bonduelle SCA is a collegial body where all members have the same powers and duties and where decisions must be taken collectively.

- 2.3. Role of the Supervisory Board: The Supervisory Board ensures the permanent control of the management of the company by the management (examination of the accounts, judgement on the conduct of the company's business) and must act in all circumstances in the company's interest and on behalf of the shareholders.

- 2.4. Tasks of the Supervisory Board :

- 2.4.1. The Supervisory Board performs the duties assigned to it by law and by the Articles of Association of Bonduelle SCA.

- 2.4.2. It examines the preparation and control of accounting and financial information

- 2.4.3. It examines the company's financial situation, cash position and commitments (during the review of the annual and half-yearly accounts and whenever necessary).

- 2.4.4. It examines the annual and half-yearly financial statements prepared by the Management Board.

- 2.4.5. It gives its assessment as to the regularity of the management.

- 2.4.6. The Supervisory Board regularly reviews risks such as financial, legal, operational, social and environmental risks (in particular in the context of the review of risk maps) and the measures taken as a result. To this end, it relies on the work of the Audit Committee, which is responsible in particular for ensuring the effectiveness of internal control and risk management systems. In addition, the Supervisory Board receives all the information it needs to carry out its duties, in particular from the executive directors.

- 2.4.7. It ensures that a system for the prevention and detection of corruption and influence peddling is in place. It receives all the information necessary for this purpose.

- 2.4.8. It also ensures that executive directors implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in management bodies.

- 2.4.9. It ensures that shareholders' rights are respected. In particular, the Supervisory Board must ensure that the information provided to shareholders and the financial markets is relevant, balanced, comparable, reliable, clear and educational, particularly with regard to the company's strategy, development model, the consideration of significant non-financial issues for the company and its long-term prospects, in compliance with the accounting standards in force.
- 2.4.10. It establishes a procedure for regularly assessing whether agreements relating to current transactions and entered into under normal conditions meet these conditions. The persons directly or indirectly involved in one of these agreements do not participate in the assessment.
- 2.4.11. It establishes the elements of the remuneration policy applying to the Members of the Supervisory Board and gives an advisory opinion on the elements of the remuneration policy applying to the Manager, taking into account the principles and conditions provided for in the Company's articles of association. The remuneration policy is in line with the company's corporate interest, contributes to its sustainability and is in line with its business strategy.
- 2.4.12. It adopts the report on corporate governance in which it reports on the activities of the Supervisory Board.
- 2.4.13. It reports on irregularities and inaccuracies in the interim and annual financial statements and the consolidated and company financial statements for the year.
- 2.4.14. It proposes to the Manager, if necessary, any changes to the articles of association that it considers appropriate.

## **2.5. Shareholder dialogue**

The member of the Supervisory Board responsible for shareholder dialogue reports to the Board on a regular basis, and at least once a year, on the exchanges he or she has had with shareholders.

## **3. Means**

- 3.1. Members of the Supervisory Board must be able to receive from the Company all the information and documents necessary for the performance of their duties. In particular, members of the Supervisory Board are informed of the Company's financial situation, cash position and commitments, market trends, the competitive environment and the main challenges, including in the area of the Company's social and environmental responsibility.
- 3.2. The Company also provides the members of the Supervisory Board with useful information at any time during the life of the Company between Board meetings, if the importance or urgency of the information so requires. This permanent information also includes all relevant information, including critical information, concerning the Company, in particular press articles and financial analysis reports.
- 3.3. Members of the Supervisory Board may, if they consider it useful, request additional information from the management, the Group's Chief Financial Officer, the Internal Audit Director and the Statutory Auditors, the Chairman and/or the Chief Executive Officer of Bonduelle SA, or the members of the Group Management Committee, to enable them to carry out their duties.
- 3.4. In addition, the Supervisory Board may:
- Auditing any Bonduelle Group employee during a Supervisory Board meeting

- Assign one or more members of the Supervisory Board to interview a manager from time to time
- Request specific audits.

3.5. The Supervisory Board may also, with the agreement of the Management Board, call upon external advisors; the fees of these advisors will be paid by the Company.

3.6. The members of the Supervisory Board ensure that they keep their knowledge up to date and may, with the agreement of the Management Board, receive the training necessary for the proper performance of their duties, including training on the specific characteristics of the company, its businesses, its sector of activity and its social and environmental responsibility issues.

3.7. The members of the Supervisory Board representing the employees benefit, at their request, from training adapted to the exercise of their mandate, at the company's expense, under the conditions provided for by the regulations.

#### 4. Meetings

4.1. The Supervisory Board meets at least five times a year, in particular according to the following indicative schedule and non-exhaustive agenda:

January                      Review of the functioning of the Board and the Audit Committee; Update on compliance programs, in particular the anti-corruption program and the vigilance plan

- February Management report, review of half-yearly accounts

April                              Update on the progress of the business and advisory opinion on the manager's remuneration policy

- September Management report and DPEF; review of annual accounts; conflicts of interest; review of the independence of Supervisory Board members; report on corporate governance; annual review of agreements relating to current operations and concluded under normal conditions; determination of the policy of Supervisory Board members

- December Risk mapping; report on the review of the CAC report pursuant to Article L 823-16 of the Commercial Code by the Chairman of the Audit Committee.

In addition, the Committee organizes, as far as possible, an annual visit to the Group's sites, where it meets with BU managers and local teams.

4.2. Outside of these periods, the Supervisory Board may meet at any time to discuss any matter necessary for the performance of its duties.

4.3. Board members are expected to attend all meetings of the Board except in the case of a major event justifying their absence.

4.4. The number of Supervisory Board meetings and Board committee meetings held during the past fiscal year is indicated in the corporate governance report, which also provides shareholders with all relevant information on the individual participation of Supervisory Board members in these meetings.

#### 5. Convocations

5.1. The meeting schedule will be scheduled each year at the beginning of the year.

5.2. In case of additional meetings, the notice period will be 7 days.

## **6. Decision-making**

6.1. A quorum must be respected: at least half of the Board members must be present or represented

6.2. Decisions are taken by a majority of the members present or represented.

6.3. For the purposes of calculating the quorum and majority, members of the Supervisory Board who participate in the meeting by videoconference or telecommunication under the conditions set by the laws and regulations applicable to corporations are deemed to be present.

6.4. Written consultation

In accordance with Article 19.2 of the Articles of Association, decisions falling within the specific powers of the Supervisory Board as provided for by the regulations may be taken by written consultation of the members.

In this case, the members of the Council shall be called upon, at the request of the Chairman of the Council, to give their opinion on the decision addressed to them by any written means within the time limit specified in the request following its receipt.

The documents necessary for the decision-making of the members of the Board are made available to them by any means.

If they fail to respond in writing to the Chairman of the Board within this time limit and in accordance with the terms of the request, they shall be deemed absent and not to have participated in the decision.

The decision can only be adopted if at least half of the members of the Council have participated in the written consultation, and by a majority of the members participating in this consultation.

Minutes of the decisions taken by written consultation are drawn up and submitted to the Supervisory Board for approval.

## **7. Breakdown of the remuneration of the members of the Supervisory Board**

Members of the Supervisory Board may receive compensation determined by the Shareholders' Meeting, a major part of which will be linked to the attendance of members at meetings of the Supervisory Board and its specialized committees and in accordance with the compensation policy established by the Supervisory Board and approved by the Shareholders' Meeting.

## **8. Travel expenses**

Travel expenses incurred by members of the Supervisory Board in the performance of their duties will be reimbursed by the Company on the basis of receipts.

## **9. Renewal**

The members of the Supervisory Board are appointed for three years; in order to ensure the continuity of the Supervisory Board's mission, the renewal will take place by fraction each year.

Each year, the Chairman informs the Supervisory Board of the dates on which the terms of office of all Supervisory Board members expire.

## 10. Committees

10.1. The Supervisory Board may decide to set up one or more committees from among its members to study important issues requiring in-depth consideration. It may decide to include in these committees, with the exception of the Audit Committee, persons from outside the Supervisory Board.

10.2. The composition, powers and operating procedures of these committees are defined by the Board. In particular, an Audit Committee has been set up, called The "Audit Committee" or "Specialized Committee" within the meaning of Article L 823-19 of the French Commercial Code is responsible for monitoring issues relating to

-the preparation and control of accounting and financial information,

-internal control and risk management systems.

10.3. Unless delegated by the Supervisory Board, the committees are not called upon to replace the Supervisory Board; the Supervisory Board organizes the operation of these committees, which are responsible for reporting on their work to the Supervisory Board.

If a member of the Supervisory Board is a member of the Bonduelle SA Compensation Committee or the Ethics Committee, he or she should preferably be chosen from among the independent members, although the Supervisory Board may decide whether or not to take this criterion into account.

## 11. Obligations of the members of the Supervisory Board

### 11.1. Prevention of insider trading and securities transactions

11.1.1. The Group has drawn up a Code of Ethics for the Stock Market, which the members of the Board undertake to observe scrupulously. Members of the Supervisory Board must not engage in speculative or short-term transactions in the Company's securities.

11.1.2. Members of the Board must not trade in the Company's securities if they are in possession of inside information which, if made public, would be likely to have a significant impact on the share price.

11.1.3. The members of the Board shall refrain from trading in the Company's shares during the negative trading periods indicated to them by the Company. The negative windows determined by the regulations and by Bonduelle are as follows:

- the period beginning 30 days before the release of the half-year or annual results press release and ending on the day of the release at midnight,
- the period beginning 15 days before the release of the quarterly financial information and ending on the day of the release of the information at midnight.

The members of the Supervisory Board shall comply with the legal and regulatory requirements in force concerning the reporting of transactions in the Company's securities. Members of the Supervisory Board shall comply with their obligation to notify persons closely linked to them of their obligations in writing with regard to the reporting of transactions in the Company's securities. They shall provide the Company with a list of the persons closely related to them.

## 11.2. **Conflict of interest management**

11.2.1. In a situation where there is or may be a conflict between the company's interest and his or her direct or indirect personal interest or the interest of the shareholder or group of shareholders he or she represents, the Supervisory Board member concerned must:

- inform the Supervisory Board as soon as it is aware of them,

-and draw all the consequences for the exercise of his mandate. Thus, depending on the case, he must :

- or abstain from attending the debates and abstain from participating in the vote on the corresponding deliberation,
- not attend Supervisory Board meetings during the period in which he or she is in a conflict of interest situation,
- resign from his duties as a member of the Supervisory Board,

11.2.2. Failure to comply with these rules of abstention, or even withdrawal, could result in the board member's liability.

11.2.3. In addition, the Chairman of the Supervisory Board shall not be required to transmit to the member(s) of the Supervisory Board whom he has serious grounds for believing to be in a conflict of interest situation any information or documents relating to the conflicting matter, and shall inform the Supervisory Board of such non-transmission.

11.2.4. In addition, each member of the Supervisory Board is required to answer a questionnaire concerning, in particular, his or her business relations with the Group and whether or not there is any conflict of interest, even potential:

- at the time of his appointment,
- each year, during the preparation of the universal registration document.

## 11.3. **Other rules of ethics for members of the Supervisory Board**

The members of the Supervisory Board are bound by the following obligations:

11.3.1. Before accepting their duties, the members of the Supervisory Board shall ensure that they are aware of the general and specific obligations of their office. In particular, they shall familiarize themselves with the legal and regulatory texts, the Company's bylaws and the present internal regulations adopted by the Board.

11.3.2. The members of the Supervisory Board are required to keep themselves informed. To this end, they shall request from the Chairman, within the appropriate time limits, the information required for a useful intervention on the subjects on the Board's agenda;

11.3.3. The members of the Supervisory Board must, in both their professional and private lives, respect and defend the values of the Bonduelle Group.

11.3.4. Members of the Supervisory Board are required to behave ethically and to comply with the principles set out by the Bonduelle Group in the Bonduelle Group Ethics Charter and the Code of Conduct for Ethical Business Practices in force.

11.3.5. Members of the Supervisory Board and Committees, as well as any person attending these meetings, are bound by a genuine obligation of confidentiality that goes beyond the simple obligation of discretion provided for by law with respect to the deliberations of these Boards and Committees, as well as with respect to all information and documents not made public by the Company that are obtained in the course of their duties.

11.3.6. The members of the Supervisory Board undertake to attend all the Company's General Meetings, particularly when their terms of office come up for renewal.

11.3.7. Members of the Supervisory Board must keep available for the Company and its shareholders a complete list of the positions they hold in any other company or organization and notify any changes.

11.3.8. Shareholding

11.3.8.1. Each member of the Supervisory Board shall, directly or through a legal entity over which he or she has control, own at least 500 shares.

11.3.8.2. If he does not hold these shares when he takes office, he uses the remuneration for his duties as a member of the Supervisory Board to acquire them.

11.3.8.3. In addition, the Supervisory Board sets a minimum number of shares that the Chairman of the Supervisory Board must hold in registered form until the end of his term of office. This decision is reviewed at least each time his term of office is renewed.

11.3.9. Cumulation of mandates

The members of the Supervisory Board intend to comply with the rules of the AFEP MEDEF code applicable to the holding of multiple offices.

11.3.10. Each member of the Supervisory Board undertakes to comply with these rules by simply accepting the mandate and hands over a signed copy to the Chairman of the Supervisory Board upon appointment.

## **12. Evaluation of the Supervisory Board**

12.1. The Supervisory Board assesses its ability to meet the expectations of the shareholders who have mandated it to control the Company, by periodically reviewing its composition, organization and operation (which also involves a review of the Board's Committees).

12.2. The evaluation has three objectives:

- Review the Board's operating procedures;
- verify that important issues are properly prepared and discussed;
- appreciate the effective contribution of each member to the work of the Board.

12.3. The evaluation is carried out in the following manner:

- Once a year, the Supervisory Board discusses its operation;

- a formal evaluation is carried out at least every three years in accordance with the conditions set out in the AFEP-MEDEF code.
- the shareholders are informed each year in the corporate governance report of the assessments carried out and, where applicable, of the action taken on them.