

DATED MAY 25, 2018

**RULES OF THE BOARD OF DIRECTORS OF
ASTARTA HOLDING N.V.**

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RULES OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING N.V.

These Rules of the Board of Directors (the "**Board of Directors**") (the "**Rules**") were adopted by the general meeting of shareholders (the "**General Meeting**") of ASTARTA Holding N.V. (the "**Company**") on, and are effective as of, May 25, 2018.

Article 1 Status and contents of the Rules

- 1.1 These Rules are adopted in accordance with article 15 paragraph 10 of the Company's articles of association (the "**Articles**"), best practice provisions of the Dutch Corporate Governance Code (the "**Code**") and best practice provisions No. 28 and No. 40 of the Warsaw Stock Exchange Corporate Governance Rules (the "**WSE Code**") and shall be applied and interpreted with reference to the Code and the WSE Code. The Rules regulate the Board of Directors' decision making process, working method, allocation of powers and general functioning and supersede any previous rules adopted by the Board of Directors in relation to the matters dealt with in these Rules.
- 1.2 The following annexes are attached to, and form an integral part of, these Rules:
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| Annex 2.10 | the Code of Conduct |
| Annex 3.4 | profile of the Board of Directors |
| Annex 4.5 | profile of the compliance officer |
| Annex 5.2.A | charter of rules governing the audit committee |
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| Annex 6.2 | resignation schedule for members of the Board of Directors |
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- 1.3 Where these Rules are inconsistent with Dutch law, Dutch law shall prevail. Where these Rules are inconsistent with the Articles, the Articles shall prevail to the extent the Articles are not inconsistent with Dutch law.
- If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board of Directors shall replace the invalid provisions with ones that are valid and the effect of which, given the contents and purpose of these Rules is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.4 These Rules shall be published on the Company's website: www.astartakiev.com.
- 1.5 The Board of Directors and each of its members ("**Director**") shall observe and comply with these Rules and shall take all appropriate measures and actions to ensure that the Company's group companies shall observe and comply with these Rules to the extent that the Rules relate to matters affecting the Company's group in general and/or any of the Company's group companies.

Article 2 Composition and responsibilities of the Board of Directors. Division of duties

- 2.1 Since the Company has a one-tier Board system, managing duties and supervising duties are joined in the Board of Directors. The Board of Directors consists of executive directors, performing the managing duties (the "**Executive Directors**") and of non-executive directors, performing the supervising duties (the "**Non-Executive Directors**"). The Board of Directors shall consist of at least three members, as determined in the Company's Articles of Association. The exact number of the members of the Board of Directors shall

be determined by the General Meeting. The Board of Directors is responsible for the quality of its own performance and is accountable for its responsibilities to the General Meeting.

- 2.2 There are two types of Executive Directors:
- i. Executive Directors A, charged with the operational management of the Company and the business enterprises connected therewith;
 - ii. Executive Directors B, charged with certain duties regarding the operational management of the Company and the business enterprises connected therewith as determined by the Executive Directors A.

The Board of Directors may entrust the Executive Directors A with the operational management of the Company and the business enterprises connected therewith as well as the implementation of the decisions taken by the Board of Directors. To that effect, the Board of Directors shall determine tasks, responsibilities and/or titles of the Executive Directors A and/or the Executive Directors B by way of a resolution by the Board of Directors. The Executive Directors A or the Executive Directors B shall be liable for individual conduct of the Company's affairs resulting from delegation of duties adopted in such resolution.

The following titles may, among others, be distinguished:

- a) a chief executive officer of the Company;
- b) a chief operating and financial officer of the Company; and/or
- c) a chief corporate officer.

The Board of Directors shall appoint a chief executive officer out of the Executive Directors A.

- 2.3 The Board of Directors as a whole shall be in particular responsible for:
- a) preparing and approving the General Meeting agenda and drafting resolutions to be proposed for adoption by the General Meeting;
 - b) appointing members of the Board of Directors' committees;
 - c) appointing the Company's external auditor, if the General Meeting has failed to do so;
 - d) preparing reports of the Board of Directors and accounts of the Company and its group companies on time and in accordance with all applicable regulations;
 - e) any other matters as prescribed under Dutch applicable regulations, the Articles or in these Rules.

- 2.4 The Executive Directors A shall be responsible for managing the Company and its affiliated business. In discharging their duties, the Executive Directors A shall be guided by the interests of the Company and its business; they shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders) and the objective of creating shareholder value in the long run.

Their responsibilities shall - inter alia - include:

- a) managing the Company: (i) the determination and achievement of the Company's objectives, (ii) the determination of the Company's strategy, the policies designed to achieve the objectives and risks inherent to its business activities, (iii) the risk

management and internal control systems, (iv) maintaining and preparing the financial reporting process, (v) the compliance with all relevant legislation and regulations (both statutory and internal), and (vi) the Company's performance;

- b) financing of the Company;
- c) preparing, disclosing and complying with the internal procedures regarding the preparation and publication of the management report, the annual accounts, the quarterly and/or half-yearly figures and ad hoc financial information, including any price-sensitive (inside) information;
- d) establishing and maintaining the internal procedures which ensure that all major financial information is known to the Board of Directors and in particular the Non-Executive Directors;
- e) drawing up the Company's annual budgets and major capital expenditures;
- f) selecting, and recommending the appointment of, the Company's external auditor, if the General Meeting has failed to do so; and
- g) submitting the operational and financial objectives of the Company, the strategy designed to achieve these objectives and the parameters applied in relation to this strategy for approval to the Non-Executive Directors.

The Executive Directors A shall determine which duties regarding the operational management of the Company and the business enterprises connected therewith, if any, will be carried out by one or more Executive Directors B or by one or more other persons.

- 2.5 The Executive Directors B have been charged by the Executive Directors A with the responsibility for all corporate affairs, in particular the compliance of the Company with Dutch law and regulations as well as with the Dutch and Polish Corporate Governance Code. The Executive Directors B shall be assisted by the compliance officer mentioned in Article 4.5 of these Rules.

The responsibilities of Executive Directors B shall - inter alia - include:

- a. disclosing, complying with and enforcing the Company's corporate governance structure;
- b. disclosing, complying with and enforcing the Company's compliance with Dutch laws and regulations;
- c. acting as contact person towards the Company's external advisers in respect to the subjects mentioned under a. and b.

- 2.6 The Non-Executive Directors are charged with supervising the policy, strategy and the fulfillment of duties of the Executive Directors A and the Executive Directors B, and the general affairs of the Company.

Their responsibilities shall - inter alia - include:

- a) to advise and support the Executive Directors;
- b) to supervise the Executive Directors on: (i) the achievement of the Company's objectives; (ii) the corporate strategy and the risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process and (v) compliance with legislation and regulations;

- c) disclosing, complying with and enforcing the Company's corporate governance structure;
- d) checking - and co-signing upon approval - the management report, the annual accounts, the quarterly and/or half-yearly figures and ad hoc financial information, including any price-sensitive (inside) information and checking the financial reporting process, including the compliance with the internal procedures regarding the preparation and publication of these documents;
- e) evaluating and assessing the functioning of the Board of Directors and its individual members (including the evaluation of the Board of Directors' profile and the induction, education and training programs);
- f) handling and reporting to the General Meeting of, reported potential conflicts of interest between the Company on the one side and members of the Board of Directors or the external auditor on the other side;
- g) handling, and deciding on, reported alleged irregularities that relate to the functioning of the Board of Directors; and
- h) supervising the policy and the fulfillment of duties of the Executive Directors A and the Executive Directors B.

2.7 If a Director is absent or unable to act, he or she shall immediately inform the chairman of the Board of Directors of his or her incapability of performance of his or her duties. In such a case the remaining Director(s) shall be temporarily charged with the entire management of the Company, whereby:

- a) if the absence or the inability to act concerns an Executive Director A the remaining Executive Director(s) A shall perform duties of this Executive Director, irrespective of any division of duties between the Executive Directors A, subject to Article 2.8 of these Rules;
- b) if the absence or the inability to act concerns all Executive Directors B, the Executive Director(s) A shall perform tasks delegated to the Executive Directors B, if any, subject to Article 2.8 of these Rules;
- c) if the absence or the inability to act concerns a Non-Executive Director, other Non-Executive Director(s) shall perform duties of such Non-Executive Director, subject to Article 2.8 of these Rules.

2.8 Upon the chairman of the Board of Directors' motion, the Board of Directors may temporarily entrust any of the remaining Directors with duties of a Director that is absent or unable to act, irrespective of the split of responsibilities mentioned in Article 2.7 of these Rules and provided that Executive Directors shall not be charged with the duties of Non-Executive Directors and the Non-Executive Directors shall not be charged with duties of the Executive Directors. A Non-Executive Director who temporarily takes on the management of the Company, where the Executive Directors are absent or unable to fulfill their duties, shall resign as Non-Executive Director.

If all Directors are absent or unable to act, a person appointed by the General Meeting yearly shall be temporarily charged with the management of the Company.

2.9 Each Director shall report on a regular basis, in such a manner as to give the entire Board of Directors a proper insight into the performance of his or her duties.

Each Director shall have the right to receive from other Directors and from the Company's employees and/or advisers any information about matters that he/she may deem useful or

appropriate in connection with his/her responsibility for the Company's management. He/she must consult with the other Directors if the performance of his/her duties affects the performance of duties of the other Directors or if the significance of a matter in question requires consultation with the other Directors. In particular, the Non-Executive Directors shall be provided timely with all information required for the exercise of their duties.

- 2.10 The Company shall in any event employ as instruments of the internal risk management and control systems:
- a) risk analyses of the operational and financial objectives of the Company;
 - b) a code of conduct which should be published on the Company's website: astartakiev.com;
 - c) a system of monitoring and reporting

The Code of Conduct referred to above is attached as **Annex 2.10** thereto. The Board of Directors shall implement this Code of Conduct in the Company and all group companies.

The Board of Directors shall state in the management report that the internal risk management and control systems are adequate and effective and shall substantiate this in a sufficient manner. The Board of Directors shall report in the management report on the operation of said systems during the financial year under review and describe any significant changes that have been made and any major improvements that are planned.

- 2.11 The Board of Directors shall be responsible for setting up and maintaining internal procedures ensuring that the Board of Directors is aware of all important information, in order to ensure timely, complete and accurate external financing reporting. To that effect, the Board of Directors shall ensure that the financial information from group companies is reported directly to it and that the integrity of the information is not affected.
- 2.12 The Board of Directors shall prepare and attach to the annual accounts a management report on its functioning and activities undertaken during the preceding financial year. The report shall at least include the information as required under the Code and other applicable regulations and each Director shall provide all necessary details in relation to him or herself as required in connection therewith.

Article 3 Expertise and independence of members of the Board of Directors

- 3.1 Subject to clause 2 of this Article 3, at least fifty per cent (50%) of the total number of Non-Executive Directors shall be independent in the meaning provided in the Articles and the Code.
- 3.2 For each shareholder, or group of affiliated shareholders, holding more than ten percent (10%) of the shares in the Company, there is at most one (1) Non-Executive Director who can be considered to be affiliated with or representing them, as further specified in paragraph 3 of article 12 of the Articles.
- 3.3 Non-Executive Directors must be natural persons.
- 3.4 The Board of Directors shall prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the desired expertise, experience and independence of its members. The Board of Directors shall evaluate the profile annually.

The profile shall be made generally available and shall, in any event, be posted on the Company's website. The present profile of the Board of Directors is attached as **Annex 3.4**.

- 3.5 The composition of the Board of Directors shall be such that the combined experience, expertise and independence of its members meet the profile attached as **Annex 3.4** and enable the Board of Directors to best carry out the variety of its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations (including the rules of any exchange on which the Company's shares (or depositary receipts thereof) may be listed).
- 3.6 A member of the Board of Directors shall not:
- a) enter into competition with the Company;
 - b) demand or accept gifts from persons or entities having actual or potential relationships with the Company or offered because of the director's status of a member of the Board of Directors (unless of a type or amount approved under the Company's Code of Conduct) for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c) provide unjustified advantages to third parties to the detriment of the Company; and/or
 - d) take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 3.7 Executive Directors A and Executive Directors B may not be supervisory board members or non-executive directors of more than two Dutch legal entities that qualify as 'medium' companies (*'middelgrote' vennootschappen*) within the meaning of article 2:397 paragraphs 1 and 2 of the Dutch Civil Code or 'large' foundations within the meaning of article 2:297a paragraph 1 of the Dutch Civil Code (*'grote' stichtingen*) (such companies and foundations collectively: the "**Large Entities**" and individually a "**Large Entity**"). Neither Executive Directors A nor Executive Directors B may be chairman of a supervisory board, or, in case of a one-tier board structure, the board of directors of another Large Entity. Membership of the supervisory board or, in case of a one-tier board structure, the board of directors of other group companies shall not count for the above purpose. The acceptance by an Executive Director of membership of a supervisory board, or as non-executive director of a company with a one-tier management structure, requires the approval of the Board of Directors. Important additional memberships and positions shall be reported by each Director to the Board of Directors.
- 3.8 Non-Executive Directors may be supervisory board members or non-executive directors in such a number of listed companies that assures proper performance of his/her duties, provided that on no account may Non-Executive Directors be supervisory board members or non-executive directors of more than five Large Entities; for that purpose the chairmanship of such supervisory board or, in case of a one-tier board structure, board of directors counts double.
- 3.9 The Directors shall inform the Board of Directors of all personal, factual and/or organizational relations with a given shareholder of the Company, including, in particular, the Company's major shareholder(s), provided that a Director is, or if having exercised due care could have been, aware of such shareholder's holding in the Company. The

information shall be made available on the Internet at the Company's website:
www.astartakiev.com.

Article 4 Chairman and vice-chairman. Corporate secretary. Compliance officer.

- 4.1 The Board of Directors shall appoint one of its Non-Executive Directors as chairman. In the event that the Board of Directors consists of one Non-Executive Director, such Non-Executive Director shall be the chairman of the Board of Directors. The chairman of the Board of Directors shall not be a former Executive Director.
- 4.2 The chairman of the Board of Directors determines the agenda for the Board of Directors' meetings, chairs the meetings of the Board of Directors, monitors the proper functioning of the Board of Directors and its committees, arranges for the adequate submission of information to the members of the Board of Directors, ensures that there is sufficient time for decision-making, arranges for the induction and training program for members of the Board of Directors, initiates the evaluation of the functioning of the Board of Directors, and as chairman ensures the orderly and efficient conduct of the General Meeting.

The chairman of the Board of Directors ensures:

- a) appropriate contacts between the Executive Directors and the Non-Executive Directors, and between the Board of Directors and the General Meeting;
 - b) that the Board of Directors chooses a vice-chairman;
 - c) that there is sufficient time for deliberation and decision-making by the Board;
 - d) that the Non-Executive Directors timely receive all information required for the performance of their duties;
 - e) the proper functioning of the Board of Directors and its committees;
 - f) that the functioning of individual Directors is evaluated at least annually;
 - g) that Directors follow induction and training programs;
 - h) that the Executive Directors carry out appropriate activities in respect of the Company's corporate culture;
 - i) that the Non-Executive Directors can receive appropriate information about the Company's business and that (suspected) irregularities are immediately reported to the Non-Executive Directors;
 - j) that shareholder meetings take place in an efficient and orderly manner;
 - k) that effective communication with shareholders takes place; and
 - l) that Non-Executive Directors are timely and closely involved in any relevant mergers and acquisition process.
- 4.3 The Board of Directors shall appoint one of its members as vice-chairman. The vice-chairman assists the chairman with the performance of the chairman's duties and, if the chairman cannot personally fulfil any of his or her tasks or duties, shall act as the chairman of the Board of Directors.
- 4.4 The Board of Directors shall appoint one person as the corporate secretary to assist the Board of Directors and its committees in performing their functions and provide them with administrative assistance, as well as ensure that correct procedures are followed by the Board of Directors and the Board of Directors acts in accordance with its statutory obligations and obligations under the Articles and these Rules. The resolution on the

appointment of the corporate secretary shall determine his or her scope of duties as well as terms and conditions for the cooperation with the Board of Directors and its committees. The corporate secretary may be at any time dismissed by the Board of Directors.

- 4.5 The Board of Directors shall appoint one person as the Company compliance officer to assist the Board of Directors, more specifically the Executive Directors B, in performing its functions relating to disclosing, complying with and enforcing the Company's corporate governance structure and insider trading rules. The Company compliance officer shall be responsible for making all the official notifications and filings required by the applicable regulations. The scope of duties as well as terms and conditions for the cooperation with the Board of Directors and its committees are described in the profile of the compliance officer, which profile shall be placed on the Company's website and is attached as **Annex 4.5** hereto. The Company compliance officer may be at any time dismissed by the Board of Directors.

Article 5 Committees of the Board of Directors

- 5.1 The Company shall have at least two standing committees, *i.e.*, the audit committee and the remuneration committee, to be appointed by the Board of Directors out of the Non-Executive Directors. The committees shall prepare the decision-making by the Board of Directors.
- 5.2 The Board of Directors shall prepare rules governing the respective committee's practices and principles (responsibilities, composition, meetings, etc.). These rules shall be placed on the Company's website and are attached hereto as **Annex 5.2.A** and **Annex 5.2.B**.
- 5.3 In its report, the Board of Directors shall report on how the duties of the committees have been carried out during the relevant year, and will at least state the composition of the committees, the number of committee meetings and the main items discussed therein.
- 5.4 The Board of Directors shall receive from each of the committees on an annual basis, or more often if so requested, a report of its deliberations and findings.

Article 6 (Re)appointment, term, suspension, dismissal and resignation

- 6.1 The members of the Board of Directors shall be appointed in the manner provided in the Articles. On reappointment, the manner in which the candidate fulfilled his/her duties as Director shall be taken into account. Directors shall hold office for an initial term of four years, unless a Director is dismissed by the General Meeting or retires or resigns, and shall thereafter be eligible for reappointment. Reappointment is possible on each occasion for a maximum period of four years, whereby the Non-Executive Directors may be reappointed once for another four-year period. The Non-Executive Directors may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons for the reappointment should be given in the report of the Non-Executive Directors.

- 6.2 The resignation schedule of the Board of Directors shall be as stated in **Annex 6.2**. Subject to Article 6.3 of these Rules, members of the Board of Directors shall resign in accordance with the resignation schedule.
- 6.3 Directors shall retire early in the event of inadequate performance, structural incompatibilities of interests, and other instances where retirement is deemed necessary at the discretion of the Board of Directors.
- 6.4 Each member of the Board of Directors may be at any time suspended by the General Meeting. At the same time, the Board of Directors as a whole shall also have the power to suspend each Executive Director. Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution of the General Meeting has been adopted either to lift the suspension or to dismiss the Director.

Article 7 Remuneration; Investment Regulations

- 7.1 The Non-Executive Directors - in cooperation with the remuneration committee, if installed - shall from time to time prepare and submit proposals to the General Meeting in respect of the remuneration to be paid to the members of the Board of Directors (the remuneration policy). The remuneration policy shall be adopted by the General Meeting. The remuneration of each Director shall be determined and/or approved by the Board of Directors in accordance with the remuneration policy. In addition, each Director shall receive a reimbursement for attendance of a Board of Directors meeting and other costs incurred in connection with the fulfilment of obligations of the members of the Board of Directors.
- 7.2 The notes to the annual accounts shall in any event contain the information prescribed by law and other applicable regulations as to the size and structure of the remuneration of individual Directors and the entire Board of Directors.
- 7.3 The Board of Directors shall adopt a set of regulations containing rules governing the ownership interest of, and transactions in, securities (other than issued by the Company) by the Directors. The regulations shall be placed on the Company's website. A Director shall periodically, at least every quarter, notify the compliance officer of the Company, or if no such officer has been appointed, the chairman of the Board of Directors, of any changes in his or her ownership interest in securities in listed companies. Directors that invest solely in listed investment funds or in case of investment in other funds, only if they have entrusted an independent third party with the discretionary management of their securities portfolio pursuant to a written mandate agreement, are exempted from compliance with this latter provision.
- The above referenced regulations as currently in force are attached hereto as **Annex 7.3**.
- 7.4 None of the members of the Board of Directors may seek or accept personal loans, guarantees, etc., from the Company, other than (i) in the normal course of business, (ii) on terms applicable to the Company's personnel as a whole and (iii) with the approval of the Board of Directors. No remission of loans should be granted.

7.5 The Company shall incur the costs of the Board of Directors' functioning and activities.

Article 8 Induction program and ongoing training and education

- 8.1 Once appointed, each Director shall follow an induction program, prepared and sponsored by the Company, addressing:
- a) general financial, social and legal affairs;
 - b) financial reporting by the Company;
 - c) specific aspects unique to the Company and its business activities;
 - d) the Company culture and the relationship with the employee participation body (if any); and
 - e) responsibilities of Directors.
- 8.2 The Board of Directors shall evaluate the induction program annually to identify any other specific aspects in respect of which further training and education is required.

Article 9 Meetings of the Board of Directors (agenda, teleconferencing, attendance, minutes)

- 9.1 The Board of Directors shall hold at least two meetings each year and as often as a Director requests a meeting. Such request should be submitted by each Director to the corporate secretary together with a list of the proposed matters to be discussed at such meeting.
- 9.2 The meetings of the Board of Directors shall be held:
- (a) where the Company's registered office is situated,
 - (b) in the municipality Haarlemmermeer (Schiphol Airport), the Netherlands,
 - (c) in Kyiv, Ukraine,
 - (d) in Warsaw, Poland,
 - (e) in London, the United Kingdom or
 - (f) in any other place within the Netherlands agreed upon by all Directors.
- 9.3 The Board of Directors may require that certain officers, employees and external advisers of the Company or its group companies attend its meetings.
- 9.4 Meetings may be attended by one or more members of the Board of Directors by telephone or videoconference provided that all participants can hear and address each other simultaneously. The result of the vote shall be recorded in writing and signed by at least two Directors.
- 9.5 In the case of a meeting referred to in Article 9.1 of these Rules, an Executive Director may authorize another Executive Director to represent him or her at such meeting. Such authorization shall take the form of a written power of attorney and be delivered to the chairman of the meeting. Non-Executive Directors cannot be represented in this manner.

- 9.6 With due observance of Articles 9.1 and 10.2 of these Rules, the Board of Directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing and all Directors have expressed in writing that they agree to the proposal concerned.
- 9.7 The chairman of the Board of Directors, and in his/her absence, the vice-chairman shall chair the meeting of the Board of Directors. If both are absent, the meeting shall appoint one of the other members of the Board of Directors as chairman of that meeting.
- 9.8 Directors shall make all reasonable efforts to attend the meeting of the Board of Directors. Where they have been unable to attend the meeting and the minutes of that meeting require explanation, the chairman of the meeting shall inform them about the resolutions passed and discussions held at the meeting in question. Directors who are frequently absent during meetings of the Board of Directors shall be asked by the chairman of the Board of Directors to explain their absence. Frequent absences shall be reported in the management report of the Board of Directors.
- 9.9 Meetings of the Board of Directors shall be convened by the corporate secretary on behalf of the member(s) requesting the meeting or in accordance with the Board of Directors meetings schedule. The chairman shall determine the agenda of each meeting. Other members of the Board of Directors may submit to the chairman of the Board of Directors items to be discussed in the meeting. The chairman may decide not to include on the agenda an item which has not been submitted on time or is not supported by sufficient documentation. At the request of any Director and with agreement of the majority of other Directors, urgent matters may be discussed immediately or at an additional meeting.
- 9.10 Where this is practically possible, notices convening a meeting and the agenda of items and documents to be considered and discussed therein shall be dispatched 8 working days before the meeting and sent to each Director by mail, via courier, by e-mail or by fax. A meeting shall be duly convened on shorter than 8 days' notice if all Directors consent.
- 9.11 At the beginning of a meeting, the Board of Directors shall designate one of the Directors or the corporate secretary, if permitted to attend the meeting, as the secretary of the meeting. Minutes of the meeting shall be prepared by the secretary of the meeting. They shall generally be adopted at the next meeting. If all Directors agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chairman and the secretary of the meeting and shall be dispatched to all Directors as soon as practically possible. The corporate secretary may issue and sign extracts of the adopted minutes. The corporate secretary may delegate authority to issue and sign extracts of the adopted minutes and to issue certificates as to actions taken by the Board of Directors.
- 9.12 The minutes shall be in the form and content customary for the type and subject of the meeting and shall record the topics discussed, the inquiries made and the decisions taken with respect to each topic. Separate summaries of the decisions taken during the meeting, as well as a list of actions to be taken, shall be attached to the minutes.
- 9.13 The external auditor of the Company shall attend at least one meeting of the Board of Directors, at which the examination, adoption and, if applicable, approval of the annual accounts are discussed. The external auditor shall receive the financial information underlying the adoption of the quarterly or half-yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information. The external auditor shall report his or her findings in relation to the audit of the annual accounts to the audit committee of the Board of Directors, or to the Board of Directors.

- 9.14 The ongoing items to be considered and discussed at meetings of the Board of Directors include reviewing the Company's budget and financial results, approving major decisions requiring action by the Board of Directors, discussing and approving corporate strategy (and changes thereto) (e.g. long-term strategy, capital expenditures in excess of the Company's budget, long-term capital structures, new lines of business, major acquisitions and divestments), and receiving reports from the committees of the Board of Directors.
- 9.15 At least once a year, the Non-Executive Directors shall evaluate (without the Executive Directors being present) the functioning of each Non-Executive Director and that of the various committees, and discuss the conclusions drawn on the basis thereof. In doing so, attention shall be paid to:
- a) substantive aspects, the mutual interaction and the interaction with the Executive Directors;
 - b) events that occurred in practice from which lessons may be learned; and
 - c) the desired profile, composition, competencies and expertise of Non-Executive Directors.
- 9.16 At least once a year, the Non-Executive Directors shall evaluate (without the Executive Directors being present) both the functioning of the Board of Directors as a whole and that of the individual Executive Directors, and discuss the conclusions that must be attached to the evaluation, such also in light of the succession of Executive Directors.
- At least once annually, the Executive Directors, too, shall evaluate the functioning of the Board of Directors as a whole and that of the individual Executive Directors.
- 9.17 The Non-Executive Directors' report or the Management Report should state:
- (a) how the evaluation of the individual Non-Executive Directors and the various committees has been carried out;
 - (b) how the evaluation of the Board of Directors as a whole and the individual Executive Directors has been carried out; and
 - (c) what has been or will be done with the conclusions from the evaluations.
- 9.18 The Board of Directors will monitor the operation of the internal risk management and control systems and will carry out a systematic assessment of their design and effectiveness at least once a year. This monitoring will cover all material control measures relating to strategic, operational, compliance and reporting risks. Attention will be given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements will be made to internal risk management and control systems.
- 9.19 In the event the Company is the subject of a rating process made by a reputable ranking institute, the report of such institute should be on the agenda for discussion during a meeting of the Board of Directors.

Article 10 Resolutions by the Board of Directors (quorum, votes, items to be considered)

- 10.1 Each member of the Board of Directors shall have a single vote. If the vote is tied, the proposal shall be deemed to have been rejected.

- 10.2 The Board of Directors resolves with due observance of Article 10.3 of these Rules by an absolute majority. Without prejudice to the previous sentence, an abstention to vote will not be taken into account when determining whether a proposal is adopted with an absolute majority of the votes cast. This paragraph 10.2 shall not apply with respect to such resolutions by the Board of Directors which in accordance with the Articles require a greater majority, if any. The chairman of the Board of Directors shall prepare and sign a report of the resolution adopted in the above manner, enclosing any written replies received. Subject to the relevant provisions in the Articles, the adoption of resolutions outside a meeting must be reported at the next meeting.
- 10.3 Resolutions in respect of the following matters shall only be passed by an absolute majority of the votes cast whereby the majority of the Non-Executive Directors votes in favour of the proposal in a meeting in which all Non-Executive Directors are participating:
- a. performances of any kind by the Company and any entities associated with the Company in favour of any member of the Board of Directors;
 - b. the consent to the execution by the Company or a subsidiary of the Company of a key agreement with an entity associated with the Company, a member of the Board of Directors, or with their associated entities; and
 - c. the appointment of an external auditor to audit and/or review the Company's financial statements, if the General Meeting has failed to do so.
- 10.4 Subject to the other provisions of the Articles, the approval of the General Meeting - which approval shall be given with a majority of at least two-thirds (2/3) of the votes cast - shall be required for decisions of the Board of Directors leading to an important change in the Company's or its business enterprise's entity or character, including in any case:
- a. the transfer of the business of the Company or almost the entire business of the Company to a third party;
 - b. the entering into or termination of any long-term co-operation of the Company with another legal entity or a company or as a fully liable partner in a limited or general partnership, if such co-operation or termination is of far-reaching significance to the Company;
 - c. the acquisition or disposal by the Company or by a subsidiary of the Company of a participation in the capital of another company with a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes, or in case the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes, forming part of the most recently adopted annual accounts of the Company.
- 10.6 The absence of approval of the General Meeting as referred to in Article 10.5 of these Rules shall not affect the representative authority of the Board of Directors or any authorized Director.

Article 11 Conflicts of interest

- 11.1 A Director with a direct or indirect personal interest that conflicts with the Company's interest may not take part in the deliberations or decision-making. If no resolutions can be

adopted by the Board of Directors as a result thereof, such resolution must be adopted by the General Meeting or by a legal body as appointed by the General Meeting for that purpose, which corporate body may also be the Board of Directors.

11.2 A Director shall not:

- i) enter into competition with the Company;
- ii) demand or accept (substantial) gifts from the Company for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- iii) provide unjustified advantages to third parties at the Company's expense;
- iv) take advantage of business opportunities to which the Company is entitled for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Furthermore, a Director shall in any event have a conflict of interest with the Company if:

- a) he/she personally has a material personal financial interest in a legal entity with which the Company intends to enter into a transaction;
- b) he/she has a family law relationship (*familierechtelijke verhouding*) with a person (i.e. his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree) who is a member of the management board or supervisory board of a legal entity with which the Company intends to enter into a transaction;
- c) under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) are listed, such conflict of interest exists or is deemed to exist; or
- d) the Board of Directors has ruled that such conflict of interest exists or is deemed to exist.

11.3 Each Director shall immediately report any (potential) conflict of interest concerning a Director to the chairman of the Board of Directors (or to the vice-chairman in the case of conflicts involving the chairman) and to the other Directors. The Director with such (potential) conflict of interest must provide the chairman (or the vice-chairman in the case of conflicts involving the chairman) of the Board of Directors and the other Directors with all information relevant to the conflict of interest, including information relating to the persons with whom he/she has a relationship under family law (*familierechtelijke verhouding*), i.e. his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in Article 11.2 under (c) and (d) of these Rules, the Board of Directors will determine, outside the presence of the Director concerned, whether a reported (potential) conflict of interest qualifies as a conflict of interest to which Article 11.1 of these Rules applies.

11.4 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interests with such persons that are of material significance to the Company and/or to such persons require the approval of the Board of Directors, whereby the majority of the Non-Executive Directors vote in favour of the proposal in a meeting in which all Non-Executive Directors are participating. Such transactions shall be published in the

management report, together with a statement of the conflict of interest and a declaration that the provisions of Articles 11.3 and 11.4 have been complied with.

- 11.5 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares in the Company shall be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company and/or to such persons shall require the approval of the Board of Directors. Such transactions should be published in the management report, together with a declaration that Article 11.5 has been complied with.

Article 12 Complaints, whistleblowers

- 12.1 The Board of Directors shall ensure that employees have the opportunity, without jeopardizing their legal position, to report actual or suspected irregularities, within the Company and its affiliated enterprise to the chairman of the Board of Directors if such irregularities involve a Director, or to other designated persons in other cases, and that the relevant arrangements for whistleblowers will be placed on the Company's homepage.
- 12.2 Any signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise shall be reported to the chairman of the Board of Directors, if such irregularities involve a Director, or to other designated persons in other cases.
- 12.3 The arrangements for whistleblowers as currently in force, attached as **Annex 12.3** shall be placed on the homepage of the Company's website: www.astartakiev.com.

Article 13 Information

- 13.1 The Board of Directors - and each Director individually - has its own responsibility for obtaining all information from the Company's and group companies' internal audit function and the external auditor that the Board of Directors requires for the due performance of its duties. If the Board of Directors deems necessary, it may obtain information from officers and/or external advisors of the Company or group companies. The Company shall provide the necessary means to this end. The Board of Directors may require that certain officers and/or external advisors attend its meetings.
- 13.2 Each year, without prejudice to the above, the Board of Directors shall provide the General Meeting with a budget for the following year, an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, information on the management and control systems of the Company and information on the compliance by the Company and its group companies with all relevant laws and regulations.

Article 14 Relationship with shareholders

- 14.1 In accordance with the Articles, General Meetings may also be convened by the Board of Directors. If a General Meeting is convened, the Board of Directors shall ensure that it is held in due time and place, that the shareholders are informed by means of a shareholders circular and in all manners required under applicable laws of all facts and circumstances relevant to the item(s) on the agenda, that draft resolutions proposed to be adopted at the General Meeting are disclosed to the public and that the shareholders registration process for the purpose of the General Meeting and proxy voting procedure are complied with. The shareholders circular will be placed on the website of the Company: www.astartakiev.com.

- 14.2 Directors shall participate in General Meetings, unless they are prevented from attending on serious grounds. In conformity with the Articles the chairman of the Board of Directors shall be the chairman of the General Meeting or if he/she is not present, the General Meeting shall appoint a chairman of the General Meeting itself. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Article 2:13 of the Dutch Civil Code.
- 14.3 The Board of Directors shall provide the General Meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rule or regulation applicable to the Company prevents it from doing so. The Board of Directors shall specify the reasons for invoking such important interests.
- 14.4 The Board of Directors is responsible for the corporate governance structure of the Company and must give account to the annual General Meeting in relation to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the management report. This chapter shall set forth whether the best practices of the Code, the WSE Code and other applicable corporate governance regulations were followed and if not, the reason for not doing so, and to what extent the Company deviates from these best practices.
- 14.5 Each significant change in the Company's corporate governance structure and compliance with the Code, the WSE Code and other applicable corporate governance regulations shall be addressed in a separate item on the agenda for consideration by the annual General Meeting.
- 14.6 If price-sensitive information has been provided during the General Meeting or the answering of any shareholder's question has resulted in the disclosure of price-sensitive information, this information shall be made public without any delay.
- 14.7 Meetings with analysts, presentations to analysts, presentations to investors and press conferences shall be announced in advance on the Company's website and by means of press releases. The Board of Directors shall make all efforts to ensure that provision is made for all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone lines. After the meetings, the presentations shall be posted on the Company's website www.astartakiev.com.
- 14.8 Analysts' reports and valuations shall not be assessed, commented upon or corrected, other than factually, by the Company in advance before their publication. The Company may post analysts' reports and valuations concerning the Company, its securities and markets on which it operates on its website: www.astartakiev.com.
- 14.9 The Company shall not pay any fee(s) to parties for the carrying out of research for analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.
- 14.10 Analysts' meetings and presentations to institutional or other investors shall not take place shortly before the publication of the regular financial information (quarterly, half-yearly or management reports) and during other closed periods if required by applicable regulations.
- 14.11 The Board of Directors shall provide the General Meeting with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it must give reasons.

- 14.12 The Company shall place and update all information which it is required to publish or deposit pursuant to the provisions of company law and other regulations applicable to it, on a separate part of the Company's website (i.e. separate from the commercial information of the Company) that is recognizable as such. It is sufficient for the Company to establish a hyperlink to the website of the institutions that publish the relevant information electronically pursuant to statutory provisions or the stock exchange regulations.
- 14.13 If a right of approval is granted to the General Meeting by law or under the articles of association of the Company (e.g. in the case of option schemes, far-reaching decisions as referred to in draft article 2:107a Civil Code), or the Board of Directors requests a delegation of powers (e.g. issue of shares or authorisation for the repurchase of shares), the Board of Directors shall inform the General Meeting by means of a shareholders circular of all facts and circumstances relevant to the approval, delegation or authorisation to be granted. The shareholders circular shall, in any event, be posted on the Company's website.
- 14.14 The Board of Directors shall outline all existing or potential anti-takeover measures in the management report and shall also indicate in what circumstances and by whom it is expected that these measures may be used.

Article 15 Relationship with the Works Council

If and to the extent the Company (or a company within its group) is obligated under Dutch law (or other applicable laws) to install a works council, the Board of Directors will acknowledge the relevance of such council. To the extent a resolution of the Board of Directors requires an advice of the works council, the Board of Directors will pass its resolution with a proviso included in such resolution that a positive or a neutral advice thereto is to be obtained from the works council. The Board of Directors, and one or more members, shall be available to attend consultation meetings with the works council.

Article 16 Insurance and Indemnification

- 16.1 The Company shall take out liability insurance (directors' and officers' liability insurance) which covers members of the Board of Directors.
- 16.2 The Company will, to the fullest extent permitted by Dutch law, the Articles and subject to the terms and conditions of an indemnity agreement to that effect concluded between the Company and each Director, indemnify members of the Board of Directors against all reasonable costs (including lawyers' fees, fines, settlement amounts, etc.) incurred by them in connection with any proceedings in which they are involved on account of their present or former membership on the Board of Directors.

Article 17 Confidentiality

Directors shall treat all information and documentation acquired within the framework of their membership on the Board of Directors with the necessary discretion and, in the case of confidential information, with the appropriate secrecy. Confidential information shall not be disclosed outside the Board of Directors, made public or otherwise made available to third parties, even after resignation from the Board of Directors, unless it has been made public by the Company or it has been established that the information is already in the public domain or if and to the extent that the disclosure of such information is required and permitted under the applicable provisions of the law.

Article 18 Non-compliance, amendment

- 18.1 Without prejudice to the provisions of Article 14.4 of these Rules, the Board of Directors may occasionally decide at its sole discretion not to comply with and adhere to these Rules pursuant to a resolution by the Board of Directors to that effect, provided that such deviation is not prohibited by Dutch law or the Articles. Such resolutions shall be referred to in the Board of Directors' annual and/or quarterly report, as the case may be.
- 18.2 Without prejudice to the provisions of Article 14.4 of these Rules, these Rules, including any of the Annexes, may only be amended by a resolution by the General Meeting to that effect. Any amendments of these Rules, including any of the Annexes, shall be referred to in the Board of Directors' management report.

Article 19 Governing law and jurisdiction

- 19.1 These Rules shall be governed by and construed in accordance with the law of the Netherlands.
- 19.2 The relevant court of the Netherlands having jurisdiction over the Company, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules, including any dispute regarding the existence, validity or termination of these Rules.