

Board Committee Charter

Experts in perimeter protection



Board Committee Charter (BCC)

Corporate structure

Heras is a legal entity according to Dutch law in an B.V. (Besloten Vennootschap) structure. The holding company Heracles Holdco B.V. is the ultimate shareholder of all daughter companies of the Heras group worldwide (annex I).

Governance structure

The group is governed by 2 official appointed board members, a board with the 2 official board members and representatives of the shareholders (Equistone) and a Group Management Team (ExCo). ExCo members sign a Charter of Authority with which their role is reinforced.

Appointment procedure

The Board Members (CEO and CFO) are appointed by the General Meeting of Shareholders with reference to attachment 2.

Board's size and power/responsibilities of the individual board members

The legal board of Heracles Holdco B.V. consists of 2 members, a CEO and a CFO.

Group Management Team (ExCo)

There is a Group Management Team (ExCo) that determines and deploys the strategy, governance structure and manages operations within the group. The size of group management team is not limited. At 1-1-2024 the board consist of 11 members. The responsibilities of the board members are included in the policies with regard to 'matters requiring consent' as well as arrange by the internal control framework with reference to 'Procedures on how the board executes control and monitors risk within the organization' (annex II). These also include the responsibility for possible business ethics issues and supply chain management (incl. sustainability).



Business Conduct responsibilities

The Exco is responsible for an ethical business conduct and makes sure that this standard is communicated (e.g. training) and upheld. And make sure that procedures are in place to prevent, detect and address allegations or incident (for example on corruption, bribery, political involvement and lobbying activities on the company's behalf). Any incident will be investigated promptly, independently and objectively. Incidents and outcomes will be reported to the board (see 'Governance structure').

Board's meeting practice

There is a monthly meeting between the key representatives of the shareholders (Equistone) and the legal Board Members to align on the strategy, review performance, update on projects and governance items.

Before the board meeting there is a regular Group Management Team (ExCo) meeting to align on the strategy, review performance, update on projects and governance items on a more operational level. This consists of a monthly review meeting as well as weekly update/pulse meetings.

For both meetings, an agenda is distributed ahead of the meeting. Presentations are provided ahead of the board meeting on the common SharePoint of the team.

From both meeting minutes are drafted, opt for approval and archived on the management SharePoints.

Procedure on execution of voting rights (also on shareholder level)

The matters requiring consent are included in annex II. Approval is executed by shareholders resolutions which are signed by the various shareholders.

Supervisor board and procedure

According to the Dutch 'Structuurvennootschap'-regime, establishment of a Supervisory Board is not required earlier then in the course of 2023. There is a monthly update meeting with key representatives of Equistone with reference to 'Board's meeting attendance practice'.

Remuneration structure and performance evaluation

The remuneration of the board is yearly evaluated as part of the annual appraisal procedures within Heras group. The adjustment of the remuneration package is agreed with/approved by the key representatives of the shareholders (Equistone). The appraisal form includes performance measures and annual and 5 year targets.



Committees/steercos the board works

The board works with various Steerco's within Heras group on a project basis.

Group structure and changes in group structure

See annex I

Information on shareholders

See annex I

Information on board's activities in the current year

Reference to other items. The board's activities are summarized in the minutes which are prepared on a monthly basis.

Board composition and changes

The legal board consists of a CEO and CFO, who both also are appointed as legal representatives of Heracles Holdco B.V. In addition to the board member the group management team consists of a Chief Human Resources, Chief Operations Officer (Permanent), Chief Marketing & Technology Officer (Permanent), as well as a CEO, responsible for the Mobile business. 4 regional heads are added for specific regions.

Names and details on board members and Management team

The Group Management Team is represented by [status January 1st 2024]:

- Emmanuel Rigaux, CEO Heras Group and legal Board Member of Heracles Holdco B.V.
- Mark Kleeven, CFO Heras Group and legal Board Member of Heracles Holdco B.V.
- Otwin de Wit, Chief HR Officer (CHRO) Heras Group
- Daniel Janssen, Chief Transformation Officer Heras Group
- Harrie van Heeswijk, Head of Products & Solutions Heras Permanent



- Arjan Zegelaar, Managing Director Heras Mobile Perimeter Protection
- Henrik Otterstedt, Director Heras Permanent Nordics
- Matthias Kötter, Head of Heras Permanent Germany & France
- David Owen, Head of Heras Permanent UK
- Angelique van Hassel, Head of Sales Heras Permanent BeNeLux

Information on yearly remuneration of board

In general, board members are entitled to a salary as well as a performance-related bonus payment.

Procedures on how the board executes control and monitors risk within the organization

In the shareholders agreement clear policies are aligned on matters which require consent of the General Meeting of shareholders (annex II). The board and management team controls risks within the organization by:

- Authorization levels are defined based on segregation of duties in which. These authorizations are also processed in the various IT systems.
- Cost budget, which are reviewed during performance review meetings on a monthly basis
- Strict procedures with regard to Capex.
- Strict procedures with regard to hire of new personnel.
- Treasury guidelines
- The use of accounting guidelines, local accounting system and processes, which are audited by local auditors of EY.
- Internal control system

Annual strategy, target and controlling cycle

See annex III



Annually the mission statement, the vision and the strategic objectives are checked and if needed revised. These last most often for a longer time frame of 5 or more years. From there the strategic objectives are set and reviewed in an annual strategic workshop. In this meeting a SWOT, risks & opportunities, stakeholders and competitor landscape is prepared by the CTO. Notes and instructions are collected and distributed by the CTO. In 2022-2023 this is conducted within the so-called Strech-25 program. New strategic objectives are worked out in workstream groups and further detailed. Each workstream is guided by a member of the Group Management Team and reviewed monthly.

Each year in Q3 the financial targets for the next year are distributed. After discussions with the entities the annual budget for the next year is determined and set in the financial reporting tools and systems by the group controlling and local controlling departments. The final budget is approved by the board in Q4.

Targets for quality, Health, safety and environmental are annually assessed and new targets are set and distributed. Periodically reviews are conducted with the different sites.

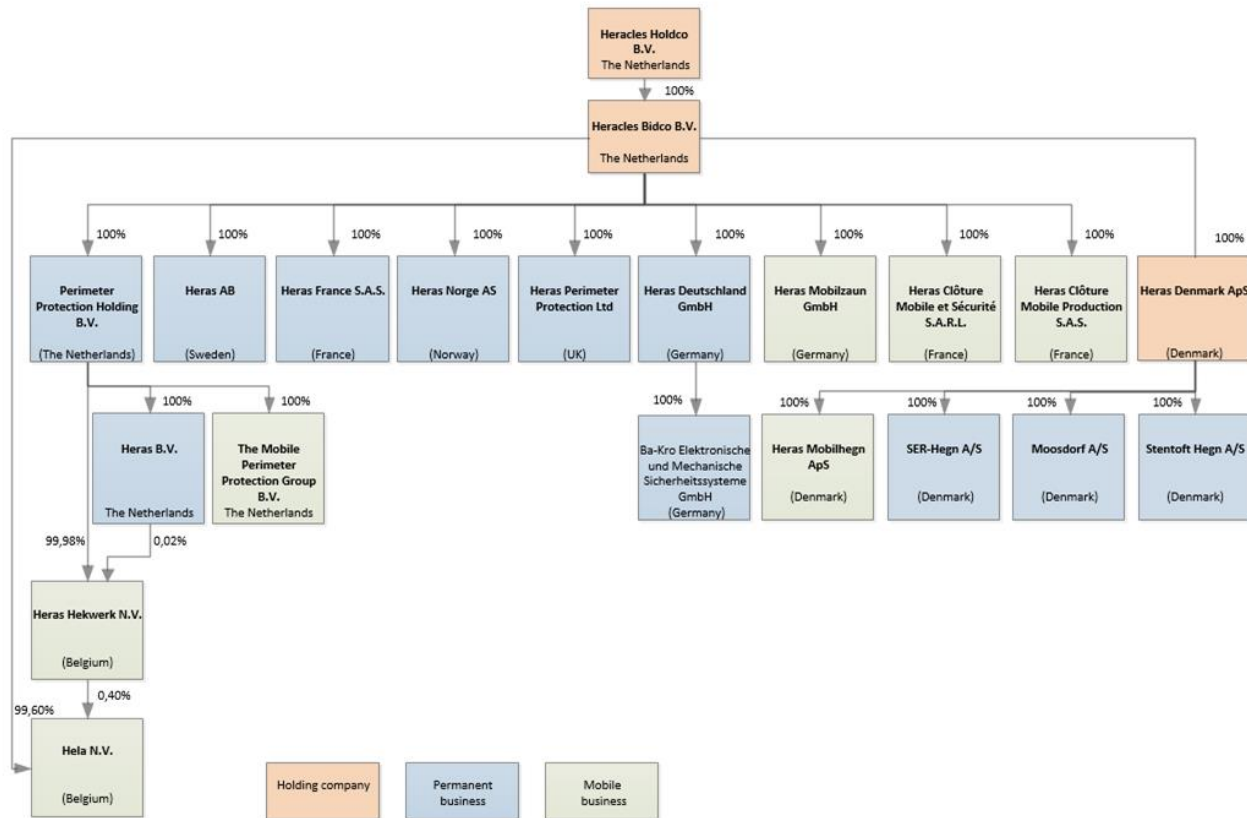
During the year, after the local month-end closing process, there is a Business Review Meeting with key entities within the group. The business review meeting focusses on the monthly financial performance, but also includes an update on Health, Safety and Environmental topics, incidents and actions running, as well as the strategic projects, and employee wellbeing (turn-around figure, illness rate, feedback loops). The monthly business review meetings are prepared within a PowerPoint templated owned by Group controlling, archived centrally and actions are sent-out after the meeting.

After the business review meeting with the entities and the workstream updates from the strategic project groups an Group Management team (ExCo) meeting will take place. Followed by a board meeting. As written, preparation work and meeting minutes are stored on the SharePoint directory.

The monthly financials should add-up to the annual accounting reports of each entity within the Heras group, which is audited by the Accounting firm EY. They audit the financials, controls and key processes and forward their findings via their group team in the Netherlands to the group control and CFO of Heras.



Annex I - Organizational Chart





Annex II – Matters requiring consent

PART A – General meeting

Resolutions requiring (i) a 100 per cent. majority of the votes cast in a validly convened meeting of the General Meeting.

- (a) any distribution on any Shares other than on a pro rata basis (across the relevant class of Shares) and to the extent not explicitly provided in this Agreement;
- (b) the repurchase or redemption of any Preference Shares other than on a pro rata basis (across such class of Preference Shares) and to the extent not explicitly provided in this Agreement;
- (c) the repurchase or redemption of any Ordinary Shares other than on a pro rata basis (across all classes of Ordinary Shares) and to the extent not explicitly provided in this Agreement;
- (d) the issue of any Shares or other securities in the Company or any Subsidiary other than in accordance with Clause 4 (New Equity and Pre-Emption Rights);
- (e) any related party transactions between any member of the Group and the Lead Investors, EPE or any of their Affiliates which are not on arm's length terms;
- (f) amendments to this Agreement or the Articles of Association that materially and adversely affect a minority Shareholder, in a way which is disproportionate to the effect on the Lead Investors or which materially and adversely affect the minority protection rights of a Shareholder;
- (g) any capital reduction or other share reorganisation in relation to Preference Shares otherwise than on a pro rata basis (across such class of Preference Shares);
- (h) any capital reduction or other share reorganisation in relation to any class of Ordinary Shares otherwise than on a pro rata basis (across all such shares); and



- (i) liquidation of the Company, other than in connection with or following an Exit Event or as required by law;
- (j) any increase of the coupon attaching to the Preference Shares, other preferred equity or SHL (including follow-on funding loans) or the addition of any redemption premium or any other mechanism which may increase the return of such instruments or any conversion of the Preference Shares to Ordinary Shares A;
- (k) amendments to the EPP Documents that materially and adversely affect the participants in the EPP (including economic rights in relation to their direct or indirect holding of shares or instruments convertible into shares or other equity), in a way which is disproportionate compared to the effect on the Lead Investors;
- (l) any amendment to the Organizational Documents of any Subsidiary or the Foundation;
- (m) all decisions resulting in a significant change to the identity or character of the Company or the business;
- (n) to change the auditor of the Subsidiaries;
- (o) to conclude, amend or terminate transactions with any Shareholder or its Affiliates;
- (p) to enter into an agreement at other terms than terms, which are at arm's length;
- (q) any agreement or action that falls outside the ordinary course of business if the interest or value of such agreement or action to the Company or any of its Subsidiaries, exceeds an amount of EUR 100,000 (one hundred thousand euro) and it is not already included in the approved budget;
- (r) to commence activities in new business sectors;
- (s) to adopt or amend the Business Plan and to deviate in any material way therefrom;
- (t) to adopt or amend the annual budget and to deviate in any material way therefrom;
- (u) any payment of dividend or any other distribution or the adoption of any resolution thereto by any Subsidiary other than to another member of the Group where the relevant Subsidiary is wholly owned by the Group;



(v) to change the accounting policy of the Company or any of the Subsidiaries;

(w) to amend and revoke a power to represent and sign on behalf of the Subsidiaries (procuratie), powers of attorney for the whole of the business operations, any other authorisation to represent the Subsidiaries on a continuing basis or any other delegation by the management board (bestuur) of the Subsidiaries of their powers;

(x) establishing or amending any bonus scheme, profit sharing scheme, share option scheme or other share incentive schemes for any director or employee of the Company or any Subsidiary;

(y) the appointment or dismissal of any employee of the Company or any Subsidiary whose employment costs (on the basis of full-time employment) to the Company or any Subsidiary is in excess of EUR 120,000 (one hundred twenty thousand euro) gross, or local equivalent, as well as any material change in salary or bonus compensation or other material terms in the employment contracts for such employee;

(z) any bonus to be granted by the Company or any Subsidiary to any Person outside the scope of an existing and approved bonus scheme;

(aa) to acquire, sell or otherwise dispose of, encumber, change or terminate participations or options in any other enterprise, joint venture, corporation, firm or other entity irrespective of its legal form or any pooling agreements or profit participation agreements (it being understood, that this shall include the incorporation, dissolution and/or liquidation of companies and also pertain to voting agreements and subparticipations) and all transactions which lead to a legal or economic participation of a Third Party in an enterprise of the Company or any of its Subsidiaries as well as all agreements relating to a joint venture involving the Company or any of its Subsidiaries;

(bb) to initiate or settle legal procedures (including without limitation court and arbitration proceedings) involving the Company or any of its Subsidiaries and an amount exceeding the equivalent of EUR 100,000 (one hundred thousand euro) and/or any other legal procedures or other matter that may be of strategic or reputational importance for the Company or any of its Subsidiaries except for the collection of trade accounts payable in the ordinary course of business;

(cc) to arrange for or amend collective pension plans and to grant pension rights for employees of the Company or any of its Subsidiaries other than in accordance with a collective pension plan or to grant or amend material individual pension commitments for any employee of the Company or any of its Subsidiaries;



(dd) to perform any legal acts, other than, referred to in this schedule if the interest or value of such acts to the Company or any of its Subsidiaries, exceeds an amount of EUR 250,000 (two hundred fifty thousand euro);

(ee) a resolution to establish or modify the rules of procedure for the management board of the Company;

(ff) to discontinue operations or activities in existing business sectors of the Company or any of its Subsidiaries, or to materially change the organization or working procedures of the Company or any of its Subsidiaries, in each case either wholly or in part;

(gg) borrowing monies and incurrence of any financial debt by entering into loan agreements for the account of the Company or any of its Subsidiaries, or to enter into other financing agreements that exceed the equivalent of EUR 250,000 (two hundred fifty thousand euro) in the individual case or EUR 1,000,000 (one million euro) in the aggregate per annum;

(hh) any investment or capital expenditure by the Company or any of its Subsidiaries, not already included in the approved budget and exceeding the amount of EUR 250,000 (two hundred fifty thousand euro);

(ii) to provide security, either by way of surety, letter of credit, guarantee or in any other way including therein transfers by way of security, to a third party by the Company, in each case exceeding EUR 250,000 (two hundred fifty thousand euro) or outside the scope of ordinary business transactions;

(jj) to grant any loans and/or any other facilities whereby at least one of the parties thereto is not a member of the Group and that exceeds EUR 250,000 (two hundred fifty thousand euro); (kk) to grant any loans and/or any other facilities to any director, manager, consultant or employee of the Group;

(ll) to acquire, sell, lease, occupy, transfer or otherwise dispose of, exchange or encumber real estate, or other assets - not already included in the budget - having a value in aggregate of EUR 500,000 (five hundred thousand euro), other and similar rights as well as to execute material construction activities;

(mm) to waive or otherwise dispose of claims against third parties outside the normal course of business or any other transaction outside the normal course of business;

(nn) to adopt a proposal for a legal merger or a legal division (splitsing) of any Subsidiary;



(oo) to apply for bankruptcy or suspension of payments (surseance van betaling) or to dissolve or liquidate any Subsidiary except for dissolution or liquidation of dormant entities in the ordinary course of business.

II Resolutions requiring (i) a simple majority of the votes cast in a validly convened meeting of the General Meeting and (ii) the affirmative vote of the Lead Investors

(a) to change the auditor of the Company;

(b) any payment of dividend or any other distribution or the adoption of any resolution thereto by the Company;

(c) to adopt a resolution on conversion and/or redemption of shares or other securities issued by the Company or any of its Subsidiaries other than an issuance by a Subsidiary exclusively to another member of the Group;

(d) a resolution to authorise the acquisition by the Company of shares or other securities in its own share capital or depository receipts issued for Shares or other securities in its own share capital, to dispose of Shares or other securities acquired by the Company in its own share capital or depository receipts issued for Shares or other securities in its own share capital;

(e) to appoint, suspend or dismiss Managing Directors of the Company or to grant, amend and revoke a power to represent and sign on behalf of the Company (procuratie), powers of attorney for the whole of the business operations, any other authorisation to represent the Company on a continuing basis or any other delegation by the management board (bestuur) of the Company of its powers;

(f) a legal merger (fusie) or a legal demerger (splitsing) involving the Company asacquiring or disappearing entity;

(g) application for bankruptcy or suspension of payments (surseance van betaling) in respect of the Company or to dissolve or liquidate the Company except for dissolution or liquidation of dormant entities in the ordinary course of business;

(h) any decision in relation to any EPP or any of the EPP Pooling Vehicles;

(i) to apply for bankruptcy or suspension of payments (surseance van betaling) or to dissolve or liquidate the Company except for dissolution or liquidation of dormant entities in the ordinary course of business;



(j) if and to the extent no Management Board is in office, then all of the items mentioned below as requiring the approval of the Management Board;

(k) issue of New Equity, other than as contemplated under I(d) above; and

(l) a resolution to grant rights to subscribe for shares or other securities to be issued by the Company or any of its Subsidiaries other than an issuance by a Subsidiary exclusively to another member of the Group.



Annex III – Annual strategy and control cycle

	Q3	Q4	Jan	Feb.	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	nov	Dec	Q1
<u>Revision of Mission statement</u>															
<u>Strategy workshop</u>															
<u>Deployment and detailing of strategic actions (workstreams)</u>															
<u>Financial targets/ Budgets</u>															
<u>Management review (ISO)</u>															
<u>Business Review meetings entities</u>															
<u>Management team & Board meeting</u>															
<u>Year-end closing</u> <u>External audit review</u>															

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