

**ALLFUNDS GROUP PLC  
BOARD OF DIRECTORS**

**RULES OF PROCEDURE**

**1. INTRODUCTION**

1. These rules provide for an internal division of tasks, procedures and decision-making of the board of directors of Allfunds Group PLC (**Company**). In performing their duties, the directors shall comply with these rules.
2. These rules are complementary to, and subject to, the articles of association and applicable laws and regulations.
3. Terms have the same meaning as under the Company's articles of association.

**2. PRINCIPLES AND BEST PRACTICES**

1. The board of directors is responsible for the corporate governance structure of the Company and compliance with relevant rules in that regard. The broad outline of Company's corporate governance structure will be explained in a separate corporate governance statement and be available on the Company's corporate website. The board of directors will be accountable to the general meeting in this regard.
2. The Company supports the principles of the Netherlands Corporate Governance Code dated 8 December 2016 (**Dutch Code**). The Company will apply the best practice provisions of the Dutch Code. To the extent application (wholly or partly) of individual provisions of the Dutch Code would in the opinion of the board of directors be in conflict with other corporate governance principles or practices considered relevant and appropriate, it can resolve that the Company shall divert from such individual principles or best practice provisions. Such non-application shall be described and explained in a separate chapter of the Company's annual report.

**3. LONG-TERM VALUE CREATION AND CORPORATE CULTURE**

1. The board of directors shall develop its views on long-term value creation by the Company and its subsidiaries (the **Group**) and the business operated by the Group. The board of directors shall formulate a strategy consistent with those views.
2. Each of the directors shall act in the way that he or she considers, in good faith, would be most likely to promote the success of the Company and the

Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
  - (b) the interests of the Group's employees;
  - (c) the need to foster the Group's business relationships with suppliers, customers and others;
  - (d) the impact of the Group's operations on the community and the environment;
  - (e) the desirability of the Group maintaining a reputation for high standards of business conduct; and
  - (f) the need to act fairly as between members of the Group.
3. When formulating the Group's strategy, the following elements shall be considered (without any intention of being inclusive):
- (a) implementation and feasibility;
  - (b) the business model applied by the Group and the markets where the Group operates;
  - (c) opportunities and risks for the Group;
  - (d) the Group's operational and financial goals and their impact on its future position in the markets where the Group operates;
  - (e) the Group's regulatory duties and obligations and the relationship and interactions with its regulators;
  - (f) the interests of the Group's stakeholders; and
  - (g) other aspects relevant to the Group and its business, such as the factors set out in paragraph 2 above, respect for human rights and combatting corruption and bribery.
4. The board of directors is responsible for stimulating openness and accountability among its members. In addition, the board of directors is responsible for stimulating openness and accountability between the different corporate bodies of the Company.
5. The board of directors shall ensure that the Group adopts values which contribute to a corporate culture focused on long-term value creation. The board of directors shall ensure that the Group's corporate values are embedded in the Company's organisation and that they are maintained regularly.

#### **4. GROUP GOVERNANCE**

1. The board of directors will consider the interests of all its subsidiaries and how group-wide strategies and policies contribute to the interest of each subsidiary and the interests of the Group as a whole over the long term.

2. Having regard to the fact that the Company is the parent undertaking of Allfunds Bank, S.A.U. (the **Bank**), a consolidating institution subject to Directive 2013/36/EU, the board of directors shall ensure that the Company and the Group, including the Bank, maintain internal governance arrangements, processes and mechanisms that are consistent, well-integrated and conducive to the alignment of their respective business objectives, strategies and risk management framework.
3. In particular, but without limitation, the board of directors shall, subject at all times to applicable laws and regulations, and with due regard to the fiduciary duties of directors in each jurisdiction, be responsible for ensuring that:
  - (a) there is an adequate and efficient flow of information between the board of the Company and the board of the Bank, and between their respective committees, as relevant to any matters falling within their competences;
  - (b) the Group is able to produce in a timely manner any data and information that is required to comply with all supervisory and financial reporting requirements, or that is necessary to understand and monitor the Group's funding, capital, liquidity and risk profiles;
  - (c) the board of directors and the board of the Bank prepare an annual schedule of regular meetings that facilitates cooperation and coordination, including through any preliminary engagement or preparatory meetings of the board of directors and its committees with a view to discuss Group information, share deliberations, make recommendations or table proposals for resolution by each competent body; and
  - (d) the Group's management, key function holders and external auditors have a clear understanding of the general objectives, strategies and risk profile of the Group.
4. The chair shall work together with the chair of the board of the Bank to promote and apply the objectives listed above, either directly or through the respective chairs of the committees of the Company and the Bank (in each case with respect to those matters falling under the scope of responsibility and action of the relevant committee).
5. The board of directors shall ensure that the Group has in place from time to time suitable internal organisational procedures that facilitate the implementation of the above objectives, including secure information and reporting channels, as well as adequate processes for orderly meetings of management bodies on matters of general interest to the Company and/or the Group.

## 5. COMPOSITION

1. The board of directors shall prepare a profile for its size and composition, taking into account the nature of the business of the Group, its activities, laws and regulations applicable to the Group. The board of directors shall evaluate the profile annually.
2. The composition of the board of directors shall be such that the combined experience, expertise and independence of its members meet its profile and enables the board of directors to best carry out the variety of its responsibilities and duties.
3. The composition of the board of directors shall further adhere to the relevant provisions of the relationship agreement, dated 16 April 2021, entered by and between the Company and its principal shareholders in relation to their shareholding (the ***Relationship Agreement***).
4. The board of directors may prepare a retirement schedule in order to avoid, as much as possible and practicable, directors retiring simultaneously.

## 6. TASKS AND RESPONSIBILITIES

1. The directors shall be collectively responsible for the business strategy of the Company and the general affairs of the Group with due observance of the articles of association. The board of directors shall give due regard to the provisions of the Relationship Agreement.
2. Each director shall report to the board of directors as a whole on a regular basis and in such a manner as to give the board of directors a proper insight into the performance of his/her duties. Any material transaction shall be reported in timely manner. The board of directors shall ensure that internal procedures are established and maintained which ensure that relevant information is or becomes known to the board of directors.
3. The board of directors also has its own responsibility for obtaining all information as is required for the performance of its duties. The board of directors may obtain information from officers, the external auditor and external advisers of the Company and the Company shall provide the necessary means to facilitate this.
4. The directors shall cooperate and consult with and mutually inform each other in a collegial fashion. At least once each financial year, the board of directors shall evaluate its own functioning and the functioning of the individual directors, and shall discuss the conclusions of such evaluations.

## 7. CHAIR

1. The chair is responsible for the proper functioning of the board of directors and its committees. The chair shall be the main contact for the shareholders regarding the functioning of the directors with the assistance of the company secretary.

2. The chair shall in particular ensure that:
  - (i) the directors receive all information that is required for the proper performance of their duties in a timely fashion;
  - (ii) there is sufficient time for consultation and decision-making by the directors;
  - (iii) the performance of the directors is assessed at least once a year;
  - (iv) the directors follow their induction and education or training programme;
  - (v) the board of directors is responsive to signs of misconduct or irregularities from the Group's business and ensures that any material misconduct and irregularities, or suspicions thereof, are reported to the board of directors without delay;
  - (vi) the general meetings proceed in an orderly and efficient manner; and
  - (vii) effective communication with the Company's shareholders is assured.
3. The chairman shall not be a former executive director nor a person who is or has been otherwise responsible for the Company's duly affairs.

#### **8. COMPANY SECRETARY**

1. The board of directors may be supported by a company secretary. Such company secretary is appointed and dismissed by the board of directors.
2. The company secretary shall:
  - (i) ensure that the proper procedures within the board of directors are followed and that the statutory obligations of the Company and its obligations under the articles of association are complied with;
  - (ii) facilitate the provision of information to the board of directors; and
  - (iii) support the chair in the organization of the affairs of the board of directors.
3. The board of directors may delegate further powers to the company secretary.

#### **9. MEETINGS**

1. The board of directors shall in principle meet once every two months and at least once every quarter. The board of directors shall prepare an annual schedule of regular meetings based on the matters within its competence. The board of directors may meet more often as deemed desirable or required for the proper functioning of the board of directors by one or more directors.
2. Regular meetings may be held without notice at such time and place as shall from time to time be determined by the board of directors. Special meetings of the board of directors may be called by any director, observing 72 hours' notice period, unless a shorter notice is required to avoid a delay in which

could reasonably be expected to have an adverse effect on the Company and/or the business connected with it, in which case 24 hours' notice may be provided. Shorter notice than 24 hours may be provided if notice is waived with the unanimous consent of the directors in a meeting in which all directors are represented.

3. A meeting shall be called by written notice and shall be valid if made by any means of (electronic) communication which allows written evidence thereof. Whenever possible, notice shall be given at least two days before the date of the meeting, except in cases of urgency requiring shorter notice. The consideration of urgency shall be determined by the chair (acting reasonably).
4. Notice of a meeting shall include the date, time, place and agenda for that meeting and shall be sent to the directors in writing.
5. The chair shall ensure that any observers as required pursuant to the Relationship Agreement shall be invited to attend the meetings of the board of directors. The board of directors may also invite other individuals to attend all or part of any meeting of the Board of Directors.
6. Meetings can be held physically, by phone or through other means of (electronic) communication, provided each participant can be identified, directly take note of the proceedings and actively participate and real-time interactivity and inter-communication amongst them, and therefore unity of action, is assured by audio-visual or (electronic) communication. In such cases, the notice of meeting shall reflect the method of communication necessary to attend and participate in the meeting.
7. If a meeting has not been convened in accordance with these rules, resolutions may nevertheless be passed at such meeting by a unanimous vote of all directors in office in respect of whom no conflict of interest applies.
8. The chair shall chair the meeting. If the chair is absent, the meeting itself shall appoint the chair of the meeting.
9. The company secretary shall prepare the minutes of the proceedings at the meeting. The minutes shall generally be adopted in 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 chair of the relevant meeting and shall be dispatched to all directors as soon as practically possible. Minutes of the proceedings at a meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are signed by the chair of the meeting and the company secretary.
10. The company secretary, if appointed by the board of directors, shall ensure that correct procedures are followed and that the board of directors acts in accordance with its statutory obligations and its obligations under the articles of association and these board rules.

## **10. DECISION-MAKING**

1. The directors shall do everything possible to attend the meetings of the board of directors, and, when unable to attend in person, may give their representation to another director in writing or to any other person approved by resolution of the board and willing to act, to act as their alternate. Such representation shall preferably be granted with instructions.
2. All resolutions by the board of directors are adopted by the favorable vote of a majority of the directors present or represented at the meeting (and in respect of whom no conflict of interest exists), unless provided otherwise in these rules.
3. Each director shall be entitled to cast one vote in the meeting of the board of directors.
4. The board of directors shall endeavor to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached, all resolutions by the board of directors are adopted by the favorable vote of a majority of the directors present or represented at the meeting (and in respect of whom no conflict of interest exists), unless otherwise provided for in these rules.
5. In the event of a tie of votes, the chair shall have a casting vote.
6. Decisions of the board of directors may also be taken outside a meeting in writing by circular resolution, provided all directors in office (in respect of whom no conflict of interest exists) have consented to this way of decision-making in writing.

## **11. CONFLICT OF INTEREST**

1. A conflict of interest applies in relation to a director, in case such director has a direct or indirect personal interest or a conflict by virtue of his or her position as a director, partner or employee of a principal shareholder which conflicts with the interests of the Company, any of its subsidiaries or the business of the Group.
2. Each director shall as soon as reasonably practicable report any (potential) conflict of interests that is of material significance to the Company to the other directors. The relevant director shall provide them without delay with all relevant information, including, as applicable, all relevant information concerning the involvement of any principal shareholder, his/her spouse, registered partner or other life companion, (foster) child and other relatives by blood or marriage up to the second degree.
3. The relevant director shall be primarily responsible for assessing whether he/she has a conflict of interests. In case of doubt, the independent non-executive directors of the board of directors shall, upon request, make the assessment and determine whether a conflict of interest applies without the director concerned being present.

4. A director shall not be entitled to receive any information relating to the topic or be entitled to participate in the deliberations and decision-making process in relation to a topic if he has a conflict of interest with respect to that topic. In such case the other directors shall participate in the deliberations and take a decision. If all directors have a conflict of interest, the board of directors shall nevertheless take the decision, but only by unanimity of all directors in office.

## **12. RELATED PARTY TRANSACTIONS**

1. Transactions between the Company and the director in respect of whom a conflict of interest applies, shall be agreed on arms' length terms. Any such transaction where the conflict of interest is of material significance to the Company and/or to the director concerned shall be subject to the approval of the board of directors. Such transactions shall be published in the board report for the annual report and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Dutch Code have been observed.
2. All transactions between the Company and legal or natural persons who hold at least ten per cent of the shares in the Company shall be agreed on terms that are customary in the sector in which the Company and its combined businesses are active. The board of directors is required to approve such transactions that are of a material significance to the Company and/or to such persons concerned. Transactions of this kind that are of material significance are published in the report of the board report for the annual report, together with a statement that provision 2.7.5 of the Dutch Code has been observed.

## **13. COMMITTEES**

1. There shall be a risk and audit committee and an appointments and remuneration committee with, for each committee, such terms of reference as are established by the board of directors. The members of the risk and audit committee and the appointments and remuneration committee shall be appointed by the board of directors in accordance with the respective terms of reference and having due regard of the relevant provisions of the Relationship Agreement.
2. In addition to the committees provides for in the previous paragraph, the board of directors may delegate any of its powers to a committee consisting of such non-executive directors as they deem fit.
3. The board of directors shall, when so formed, lay down terms of reference for the procedures and decision-making of each committee. The board of directors shall ensure that such terms of reference provide for sufficient safeguard that relevant information on activities of the committee is or becomes known to the board of directors.
4. The board of directors shall regularly review and discuss the reports received from the respective committees.



5. Even though any committee of the board of directors acts on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committee.

**14. INTERNAL AUDITOR**

1. The board of directors shall ensure that there shall be an internal audit plan and that the internal audit department shall have:
  - (a) sufficient resources to execute the Company's internal audit plan;
  - (b) access to information that is important for the performance of the tasks and duties allocated to the internal audit department; and
  - (c) direct access to the external auditor.
2. The board of directors shall regularly review the audit results of the internal audit department and at least annually review the performance and functioning of the internal audit department.

**15. EXTERNAL AUDITOR**

1. The board of directors shall nominate for appointment by the general meeting the external auditor to be engaged to examine the Company's annual accounts. The non-executive directors shall provide the external auditor a general idea of the content of the reports relating to the external auditor's functioning.
2. The board of directors shall ensure that the external auditor engaged to examine the Company's annual accounts and board report shall receive all information that is necessary for the performance of its tasks in a timely fashion and the external auditor shall have the opportunity to respond to such information.
3. The board of directors shall ensure there is ample opportunity to review and discuss the external auditor's draft audit plan with the external auditor.
4. The board of directors shall take note of the most important discussion points between the external auditor and management, if any, based on the external auditor's draft audit plan or its draft audit report.
5. The external auditor of the Company shall attend the meetings of the board of directors at which the examination, adoption and, if applicable, approval of the annual accounts are being discussed.

**16. RELATIONSHIP WITH THE SHAREHOLDERS**

1. All directors shall be entitled to attend and speak at the general meetings.
2. The board of directors shall provide the general meeting with any information it may require with undue delay, unless important interests of the Company or any laws or regulations applicable to the Company prevent it from doing so.

The board of directors shall specify the reasons for invoking such important decision to withhold information.

3. If directors invoke a response time within the meaning of best practice provision 4.1.7 of the Dutch Code, such period may not exceed 180 days from the moment directors are informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. Directors shall use the response time for further deliberation and constructive consultation.
4. The response time may be invoked only once for any given general meeting and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.
5. Transactions between the Company and the shareholders shall be agreed on arms' length terms. Any such transaction when of material significance to the Company and/or to the shareholder concerned shall be subject to the approval of the board of directors.

**17. RESULTS ANNOUNCEMENTS AND PRESENTATIONS ON WEBSITE**

The interim and annual results announcements and presentations, together with the trading updates and other important announcements concerning the Company, are published on the Company's corporate website ([www.allfunds.com](http://www.allfunds.com)).

**18. CONFIDENTIALITY**

Directors are required to apply the highest standards of confidentiality and subject to the terms of the Relationship Agreement must not disclose to any person or Company (whether while holding office or at any time after having ceased office) any confidential information concerning the Company and any member of its group, all this in the broadest sense, with which the director comes into contact by virtue of his/her position as a director unless required by law.

**19. AMENDMENTS, DEVIATIONS**

The board of directors may, with unanimity, amend or supplement these rules and allow temporary deviations from these rules. Any amendment or supplement to these rules shall be subject to the articles of the association. Any deviation from these rules shall be referred to in the board report.

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