

Organisation of the Board of Directors

The Board of Directors comprises five or more members. It meets as often as necessitated by the business, but at least four times a year, and generally once per quarter. The majority of its members must be present in order to achieve quorum. The Board of Directors passes resolutions with an absolute majority of votes cast by members in attendance. In the event of a tie, the Chairman casts the deciding vote. By order of the Chairman, resolutions of the Board of Directors may also be passed by circulation via letter, fax and e-mail or via telephone or video conference if no member demands that the matter in question be discussed at a meeting. Circular resolutions may be passed with the majority of the Members of the Board of Directors.

In accordance with the statutory provisions, the Annual General Meeting elects the members of the Board of Directors on an individual basis. Each member is elected to a term of one year, regardless of whether they are elected for the first time or re-elected. The term of office of the Board of Directors ends on the day of the Annual General Meeting. The members of the Board of Directors may seek re-election. Elections to renew or replace members are conducted by the Annual General Meeting.

The Board of Directors is constituted at the first meeting following the Annual General Meeting. It holds the elections stipulated in the Articles of Association, particularly for the Chairman and one or more Vice-Chairperson(s) of the Board of Directors and the members of its committees.

The Board of Directors' Committee must comprise at least two members. The Chairman may sit on the Committee but may not be its chairperson. The members of the Board of Directors' Committee are elected for a term of one year. The Board of Directors' Committee is responsible for the supervision and control of the daily bank management. In addition, its members act as link to the parent company ODDO BHF AG.