



# GENERAL CORPORATE GOVERNANCE POLICY

The Board of Directors of EVLOMO Inc. ("EVLOMO" or the "Company") has the power to design, assess and continuously revise the Corporate Governance System, and specifically to approve the corporate policies.

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## **Purpose and General Principles**

### **1. Purpose**

This *General Corporate Governance Policy* (the “*Policy*”) contains the strategy and commitments in this area both of EVLOMO and of the companies belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

EVLOMO requires and hopes that its shareholders and other persons holding rights or interests in shares of the Company, and, to the extent applicable, intermediaries, managers and depositaries, respect and comply with the provisions of this *Policy* in their relations therewith.

### **2. General Principles of the Corporate Governance Strategy**

All of the companies of the Group conceive of corporate governance as an element in service of the corporate interest, which EVLOMO conceives as the common interest of all shareholders of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account other stakeholders related to its business activity and its institutional reality, in accordance with the *Purpose and Values of the EVLOMO group* and the Group's commitment to a social dividend.

EVLOMO's Corporate Governance System rests upon the application of the highest ethical standards and upon compliance with the good governance recommendations generally recognized in international markets, adjusted to the needs and the business reality of the Group, which crystallizes in a systematic regulatory system made up of the By-Laws, the Purpose and Values of the EVLOMO group and the Code of Ethics, the company policies, the governance rules of the corporate decision-making bodies and of other internal functions and committees, also as those of compliance. This set of rules is meant to implement the corporate governance strategy of EVLOMO and its Group within the following areas:

- a) As regards the shareholders of the Company: EVLOMO considers the effective engagement of shareholders in its corporate life to be a primary objective, and proactively seeks two-way interaction with the corporate 's shareholders so as to encourage their sense of belonging through ongoing and effective dialogue with them that helps align their interests and people of the Company, in accordance with the Shareholder Engagement

Policy.

The Corporate Governance System also contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of the businesses of the Group that aren't wholly owned, to the extent that they'll not be fully aligned with those of the company.

- b) In reference to stakeholders: EVLOMO and therefore the other entities belonging to the Group seek to interact all stakeholders in its commercial enterprise, and during this way, to require into consideration their legitimate interests and effectively disclose information regarding the activities and businesses of the Group. This engagement is implemented in accordance with the principles began within the Stakeholder Relations Policy, a group of rules supported two-way communication and on principles of transparency, active listening and equal treatment.

In particular, as regards relations between the Group and the tax authorities, EVLOMO features a specific set of rules, the company tax program, supported the thought that the taxes that the Group pays within the countries and territories during which it does business are its main contribution to the funding of public purpose needs and, accordingly, one among its main contributions to society.

- c) As regards the separation of duties and decentralized management within the organization: EVLOMO duly separates the duties of effective management and supervision, also because the central strategy function and decentralized executive responsibilities, inspired by the principle of “subsidiarity” and respect for the company autonomy of the entities that comprise it.

EVLOMO scrupulously respects the legal and functional separation of regulated companies and therefore the autonomy that other companies of the Group should have, for this purpose providing specific mechanisms and procedures to stop, identify and resolve conflicts of competition and interest, whether of an exceptional or a structural and permanent nature.

- d) As regards regulatory and ethical compliance: The Group endeavors to make sure compliance with the law and with the moral commitments made by virtue of the provisions of the Code of Ethics.

For this purpose it's a compliance system made from all of the principles, formal procedures and significant actions intended to make sure that its conduct is in accordance with ethical principles and legality, also on prevent improper conduct or conduct during which professionals of the company might engage within the Group that's contrary to ethics, the law or the corporate Governance System (the “Compliance System”).

The Compliance Unit, a collective permanent and internal body linked to the Sustainable Development Committee of the Board of Directors, is responsible for proactively endeavoring to make sure the effective operation of EVLOMO's Compliance System. It has the broadest powers, budgetary autonomy and independence of action to satisfy its goals.

The Compliance Unit and therefore the compliance divisions of the other companies of the Group perform their duties in keeping with the principles of cooperation and coordination and observing the corporate autonomy of all companies of the Group.

- e) In reference to fostering a culture of talent management and promotion: EVLOMO seeks diversity, civil right and therefore the promotion of excellence at all levels, including the governance bodies. Along these lines, the Board of Directors seeks an appropriate balance within the composition thereof, also as regular staggered renewal, and endeavors to make sure a diversity of nationalities, gender and professional experience in its composition, therein of its committees and therein of the other decision-making bodies of the corporate, as a mirrored image of the social and cultural reality of the Group.

In the area of remuneration, the corporate articulates its Director Remuneration Policy and its Senior Management Remuneration Policy on principles that combine motivation, loyalty-building and therefore the objective evaluation of management and performance with dedication and achievement of the goals and results of the corporate and its Group, within the context of their international activities.

- f) As regards transparency: the commitment to business ethics and sustainable development and, especially, the principles of business honesty and transparency as drivers of credibility and mutual trust, are the foundations on which EVLOMO builds relations with all of its stakeholders.

Along these lines, the corporate Governance System entrusts to the Board of Directors the highest-level supervision of the information provided to shareholders, institutional investors and therefore the markets generally, safeguarding, protecting and facilitating the exercise of their rights and interests within the framework of the defense of the company interest, endeavoring to make sure truthfulness, promptness, clarity, symmetry and respect for the principle of equal treatment within the dissemination of data.

The Group also prepares and disseminates significant and reliable non-financial information regarding its performance and activities. especially, the statement of non-financial information, which the Board of Directors formulates and submits for the approval of the shareholders at the general Shareholders' Meeting, seeks to reflect the Company's social, environmental and sustainability performance, also because the social dividend generated and shared with the stakeholders.

- g) As regards innovation and digital transformation: EVLOMO conceives of innovation as a strategic variable that affects all of its businesses and activities, including its corporate governance practices. It therefore encourages the digital transformation of the general Shareholders' Meeting and therefore the other channels for participation by the shareholders, promoting participation through the web and smart devices. For the Board of Directors and its Committees, the company promotes the utilization of latest technologies, particular the directors' website, as a fundamental tool for the efficient performance of their duties.

## **Commitments in Relations with the Company's Shareholders**

### **3. Promotion of Transparency in Relations with the Shareholders**

The Board of Directors has recognized a strategic goal of paying continuous attention to the transparency of information and of relations with its shareholders and with institutional investors, which are governed by the provisions of law and therefore the Corporate Governance System and, specifically, by the principles set out within the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors and within the Shareholder Engagement Policy.

For their part, shareholders must exercise their rights vis-à-vis the company and other shareholders, and must comply their duties, acting with loyalty, in good faith and transparently, within the framework of the company interest because the paramount interest before the private interest of every shareholder and in accordance with law and with the company Governance System, to the extent applicable thereto.

The Company desires and aspires for shareholders to act with entire transparency vis-à-vis the company and therefore the other shareholders, and report back to the company the terms and conditions related to the acquisition and holding of financial, voting and related rights, without prejudice to their legal duty to disclose significant interests, the identity of the ultimate and actual owner of the company shares, any other securities entitling the holders to accumulate or subscribe for shares or other interests therein, also because the voting rights which may be exercised by them. It's also expected that they disclose the status or capacity during which they hold such shares, securities, rights or interests.

Specifically, every shareholder and each holder of an interest in shares of the company or of voting rights therein, even though not a shareholder, must be prepared, as an expression of the holder's commitment to transparency and therefore the corporate interest, to disclose and supply to the company specific, full and accurate information on the aspects described below:

- a) within the event of the acquisition of voting rights representing a percentage adequate to or greater than one per cent of the share capital or total voting rights, whether the holder is additionally the complete owner of the respective shares or has assumed the danger and peril thereof, also because the sort of instrument used for such acquisition.
- b) within the event that any agreement is executed or any quite financial instrument is acquired that grants the proper to accumulate or transfer shares, interests in shares or voting rights or to exercise or control the exercise of voting rights of the corporate representing a percentage of the share capital or of voting rights adequate to or greater than one per cent, whether individually or within the aggregate, the terms and conditions of such agreement or instrument.
- c) within the event that the edge of ten per cent and successive multiples of 5 per cent of the share capital or of voting rights is exceeded, whether the holder features a decide to acquire control of the corporate or intends to still acquire shares, interests in shares or voting

rights, and therefore the periods during which the holder intends to try to do so. The holder must even be willing to supply information regarding the funds allocated to the acquisition of the shares, interests in shares or voting rights, charges and encumbrances created on the foregoing and any additional information which will be relevant to assess the nature of the interest acquired. additionally, the holder must also report any intention of influencing the composition of the Board of Directors of the company, its strategy or its financial or management policies. Finally, the holder must report any subsequent changes with reference to what was previously reported.

- d) in the event that the formal owner of the shares, of the interests in shares or of the voting rights holds such status during a fiduciary or the other similar capacity, to disclose to the company the name of the ultimate and actual owners of the shares, interests in shares or voting rights.

## **Commitments regarding Separation of Duties and Checks-and-Balances**

### **4. The Board of Directors**

The Board of Directors, the body with the broadest powers to administer the company, focuses its activity on approving the strategic goals of the Group, on defining its organizational model, and on supervising compliance therewith and further development thereof. within the performance of its duties, it pursues the company interest and acts with unity of purpose and independent judgement, affording equal treatment to all or any shareholders within the same situation. The Board of Directors of every of the group companies consists of eminent individuals with diverse experience and expertise. The Board acts with autonomy and independence in exercising strategic supervision, discharging its fiduciary responsibilities, and in ensuring that the management observes the highest standards of ethics, transparency and disclosure.

The Board of Directors shall have equal representation from both genders. It is composed of persons with recognized prestige and professional competence, who act with independent judgement within the performance of the duties inherent to their position. The composition thereof seeks a diversity of nationalities and professional experience, such decision-making is enriched, and multiple viewpoints are contributed to the discussion of matters within its purview.

A diversified board not only enhances board effectiveness by ensuring rational, pragmatic and quick deciding but also better understands and connects with the stakeholders to achieve the Company's stated goals and strategic objectives.

The stability of the Board of Directors is a primary objective. Therefore, the company has adopted a number of measures in order that annually the shareholders at the general Shareholders' Meeting choose the appointment or re-election of approximately one-fourth of the directors. The Company also features a succession plan for non-executive directors, which attempts to make sure that the renewal thereof occurs on a staggered and orderly basis, anticipating expected vacancies (due to reaching the indicative age of seventy years established for these directors because the age after which the Board of Directors will evaluate the continuation thereof or due to exceeding twelve years of continuous time in office, which suggests that they can't be classified as independent).

In addition, the Board of Directors has approved a succession plan for the chairman of the Board of Directors & chief executive officer, which shall apply if he gives early notice of his desire to resign from his position, or within the event of non-occasional and unexpected non-availability. The text of both plans is set out in Annex I to this Policy.

Finally, both the chairman of the Board of Directors & chief executive officer as well as the members of senior management and other persons holding key positions have an individual who can replace them within their duties in the event of a limited absence. Each of the replacements has been chosen supported the personal and professional competence thereof.

## **5. Positions on the Board of Directors**

### **a) Chairman of the Board of Directors & Chief Executive Officer**

The chairman of the Board of Directors carries out the senior management of the company and is that the representative thereof, directs debates and ensures the right operation of the Board of Directors and of the executive Committee, which he also chairs.

In his capacity as chief executive officer, he regularly submits the management report back



to the management decision-making bodies and, if appropriate, makes proposed decisions regarding the matters within their purview.

b) Non-Executive Vice-Chair of the Board of Directors

The duties that the Regulations of the Board of Directors attribute to the non-executive vice-chair include the duty to temporarily replace the chairman of the Board of Directors, with all of the powers and duties thereof, within the event of non-occasional and unexpected vacancy, absence, illness or incapacity in chairing the general Shareholders' Meeting also because the Board of Directors and therefore the Executive Committee, thus avoiding any possible risk of a temporary power vacuum.

c) Business CEO

The Board of Directors has an executive who acts as Business CEO, with overall responsibility for all of the companies of the Group.

d) Lead Independent Director

A lead independent director, appointed from among the independent directors, upon a proposal of the Appointments Committee and with the abstention of the executive directors, has the powers vested therein by the By-Laws and therefore the Regulations of the Board of Directors, which transcend those required by law.

e) Secretary of the Board of Directors

The secretary of the Board of Directors endeavors to make sure the formal and substantive legality of the actions of the Board of Directors and therefore the conformance thereof to the corporate Governance System, also as coordination among the secretaries of the committees of the Board of Directors.

## **6. Committees of the Board of Directors**

The Board of Directors has an Executive Committee and four consultative committees: The Audit and Risk Supervision Committee, the Appointments Committee, the Remuneration

Committee and therefore the Sustainable Development Committee, the composition, powers and operation of which are governed by their respective regulations, which are approved by the Board of Directors.

The Executive Committee may be a basic corporate governance instrument of the corporate, the essential function being to support the Board of Directors in supervising the implementation of the strategy defined thereby, ensuring the continuous implementation thereof throughout the year. Therefore, the chief Committee meets more frequently than the Board of Directors. The chair of the executive Committee informs the Board of Directors of the matters addressed and therefore the resolutions adopted at the first meeting of the Board held after the meetings of the executive Committee.

## **7. Corporate and Governance Structure and Business Model of the Group**

The corporate organization of the Group, which forms an important part of the company Governance System, is comprised of:

- a) the company, the most function of which is to act because the entity owning the equity stakes within the country sub holding companies;
- b) the country sub holding companies, which successively group together the equity stakes within the Group's head of business companies; and
- c) the head of business companies.

This corporate configuration is meant to favor an agile and rapid decision-making process in day-to-day management within the purview of the head of business companies, while at an equivalent time ensuring appropriate coordination at the Group level as a result of the supervisory duties performed by the Company's country sub holding companies.

Based on this corporate structure, the Group's governance model is governed by the principles described below, which duly distinguish between the duties of supervision and control, on the one hand, and day-to-day and effective management, on the other:

- a) Vesting within the Board of Directors of powers concerning approval of the strategic goals of the Group, the definition of its organizational model and therefore the supervision of compliance therewith and further development thereof.
- b) Assumption by the chairman of the Board of Directors & CEO, with the technical support of the Operating Committee, by the Business CEO, with overall responsibility for all of the companies of the Group, and by the remainder of the management team, of the duty of organization and strategic coordination within the Group.
- c) The function of strategic organization and coordination is strengthened through the country sub holding companies in reference to those countries and businesses decided by the Board of Directors.
- d) the head of business companies of the Group assume decentralized executive responsibilities, enjoy the independence necessary to carry out the day-to-day administration and effective management of every of the companies and are accountable for the day-to-day control thereof.

Within the Group's corporate and governance structure, the Operating Committee is an internal committee of the company, the essential function of which is to supply technical, information and management support to the chairman of the Board of Directors & chief executive officer, so as to facilitate the event of the Group's Business Model. The composition and duties thereof are described within the Internal Rules on Composition and Duties of the Operating Committee.

## **8. Checks and Balances System**

The structure of the Board of Directors, with a broad majority of independent directors, the configuration of its positions, the existence of consultative committees, the corporate and governance structure and therefore the Group's Business model described above articulate a system of checks and balances ensuring that neither the chairman of the Board of Directors & CEO nor the executive Committee have a decision-making power that's not subject to appropriate controls and balances, ensuring that both are under the effective supervision of the Board of Directors.

In particular, the roles of non-executive vice-chair and of lead independent director serve as a counterbalance thereto of the chairman when the chairman is an executive , ensuring that the activities thereof are subject to proper controls.

Along an equivalent lines, the corporate and governance structure of the Group itself is meant such management power isn't centralized within one governance body or one person, but rather is decentralized among the boards of directors of the top of business companies, the Company's main function being the supervision, organization and strategic coordination of the Group.

## **ANNEX I.**

### **Self-organization Rules of the Board of Directors**

#### **Succession Plan for Non-Executive Directors**

Each of the non-executive directors undertakes to tender their resignation to the Board of Directors at the first meeting it holds after they reach seventy-five years of age or fifteen years as a director of the company.

Cessation in office of a director as provided within the preceding paragraph shall not produce to the right to receive any severance payment for this reason.

On periodic basis, and a minimum of once per annum, the Appointments Committee shall review whether it can be expected that any of the non-executive directors will cease to perform their duties during the fiscal year thanks to problems with age or time in office or for the other reason.

In such case the Appointments Committee shall drive the selection process established within the Board of Directors Diversity and Member Selection Policy to identify a candidate in replacement thereof with sufficient time to make sure an orderly succession.

#### **Succession Plan for the Chairman of the Board of Directors & Chief executive officer**

If the chairman of the board of directors & chief executive officer gives early notice of his desire to resign from his position, the succession thereof shall be planned and coordinated a selected committee, which shall be convened and chaired by the lead independent director and shall be made from the lead independent director, the chairs of the consultative committees of the Board of Directors and therefore the chairman & CEO himself.

The committee may contract for the recommendation of an independent expert to be paid for by the company.

Within a period of less than thirty days from the chairman of the Board of Directors & chief executive officer giving early notice of his desire to resign from his position, the committee shall provide to the Board of Directors a selected proposal regarding the replacement thereof, which must take into consideration the special personal and professional skills of the candidate and therefore the ability thereof to steer the event and implementation of the strategic plan in effect. especially, the committee shall favorably value those candidates that are directors

or force of the corporate or of other companies of the Group which are linked thereto as directors or professionals for a minimum of five years.

In the event of non-occasional or unexpected unavailability of the chairman of the Board of Directors & chief executive officer, the non-executive vice-chair, or within the absence thereof the director having the longest length of service, and if equal lengths of service, the oldest, shall temporarily assume the chairmanship of the Board of Directors, which must be convened to satisfy within a period of less than forty-eight hours from the time that such unavailability becomes known. The agenda of this meeting shall include the identification of the person temporarily assuming the duties of chief executive, and therefore the planning of the definitive succession shall be entrusted to a selected committee upon the terms described above.

### **Limits on travel by the Members of the Board of Directors using the same Means of Transport**

The following might not travel together on an equivalent means of transport:

- a) One-third or more of the members of the Board of Directors.
- b) One-third or more of the members of the executive Committee.
- c) The chairman and the vice-chair of the Board of Directors.
- d) The secretary and the deputy secretary of the Board of Directors.

"Means of transport" shall mean any vehicle used for the transport of persons by land, sea or air, including automobiles, buses, trains, ships and aero planes (whether commercial or private).

### **IT Security and Privacy Rules**

The following mandatory rules and limitations are established on the utilization by the directors of the software and on-line systems, applications and elements concerning the performance of their duties, and particularly on accessing the directors' website and information of the Group, also as on participating in meetings of the Board of Directors or of the committees thereof:

- a) Directors must follow the instructions established and communicated to them by the company concerning access, security, operation and use of the hardware and software, including computer programs, access to websites, applications and mobile communication devices.
- b) Before using private data transmission devices to access the Company's systems and applications, they need to inform the Office of the Secretary of the Board of Directors and comply with the security and privacy protocols established by the company.
- c) At the meetings of the Board of Directors and of the committees thereof, also as at the other meeting during which the administrators of the corporate participate in their capacity as directors, they need to observe the safety and privacy protocols established by the corporate, which can contemplate that mobile telephones and data transmission devices generally are to be transitioned during the whole duration of such meetings, also as restrictions on receiving or making calls or connections during the meetings.

The Company shall respect and protect the privacy of directors' communications and data within the use of the software and on-line systems, applications and elements it makes available to them.

## **ANNEX II.**

### **Specific Rules regarding the Use of Remote Communication Systems to Hold Meetings of the Board of Directors and of the Committees thereof**

#### **Rule One. Forms of Holding Meetings**

1. Meetings of the Board of Directors and of the committees thereof shall be held in person at the place indicated within the call to meeting.
2. If so decided by the chair of the decision-making body in question on an exceptional basis, a meeting could also be called to be held at several connected places or on-line by using remote communication systems that permit the popularity and identification of the attendees, permanent communication among them and participation in discussion and therefore the casting of votes, beat real time, which meeting shall be deemed to be held at the registered office. the administrators attending at any of such interconnected places shall be deemed for all purposes to possess attended the same meeting.
3. The call to meetings to be held at several places connected among themselves shall priorities the use of rooms available at facilities of the EVLOMO group's companies and therefore the use of systems within the following order of priority: telepresence, video-conference and conference calls.

#### **Rule Two. Attendance at Meetings by Remote Communication Systems**

1. On an exceptional basis, based on the circumstances in each case, the chair of the decision-making body in question may authorize the attendance at the meeting of 1 or more directors by using remote connection systems that permit the recognition and identification thereof, permanent communication with the place where the meeting is held, and therefore their participation therein and the casting of votes, beat real time.
2. For this purpose, efforts shall be made for the director who must attend a meeting using remote communication systems to attach from an area available at the facilities of the EVLOMO group.



3. If this is often impossible or appropriate, the chair of the decision-making body in question may authorize the connection from other locations using devices provided by the company (computer, tablet or mobile phone), giving priority to the utilization of video-conference systems, and allowing telephonic means (without image) on an exceptional basis.
4. The chair of the decision-making body in question may approve the utilization of other access systems on justified grounds, as long as this doesn't endanger the confidentiality of the meeting.
5. These instructions must be observed for the attendance of guests at meetings of the Board of Directors and of the committees thereof.

### **Rule Three. Confidentiality**

1. If the attendance of directors or guests at any meeting of the Board of Directors or of the committees thereof doesn't take place at the facilities of the EVLOMO group's companies, the attendees shall be accountable for taking the measures necessary to make sure the confidentiality of the meeting.
2. For this purpose, they need to connect from a private, closed and silent room that ensures the confidentiality of the deliberations, resolutions and materials used at the meeting and without the presence of third parties.

### **Rule Four. Identification of Attendees**

1. The secretary for the meeting shall be responsible for identifying the remote attendees at the start of the meeting and, within the case of guests, once they connect. If the secretary connects remotely, the chair of the meeting shall be liable for the identification thereof.
2. If there are reasonable concerns regarding the identity of an attendee at the meeting, the chair may decide that they have to leave the meeting.

### **Rule Five. Conduct of the Meeting**

1. In the interests of good order and conduct of the meetings held using remote communications systems, the attendees (whether directors or guests) must observe the measures indicated by the chair of the decision-making body, including, by way of example and not limitation, the disconnection of calls placed on hold or muting the microphones of the devices from which they're connecting.
2. Meetings at which remote communications systems are used might not be subject to any sort of recording, storage, broadcast or dissemination.
3. If a director attending remotely must leave the meeting during deliberations or voting on a matter pursuant to the provisions of the Regulations of the Board of Directors, the director must disconnect from the meeting. The secretary for the meeting must verify the disconnection and record it within the minutes.
4. The secretary for the meeting shall be responsible for verifying that guests attending meetings remotely do so at a part of the meeting decided by the chair.
5. The chair of the meeting may suspend or end the meeting at any time thanks to technical incidents that prevent the proper conduct thereof or endanger the confidentiality of the deliberations, the resolutions or the materials used.
6. If a technical incident definitively prevents the connection of the chair of the meeting with the opposite attendees, the meeting shall automatically be deemed to have ended. The secretary shall record this within the minutes, and no additional resolution or action shall be required. In other instances, the chair of the meeting shall be liable for deciding whether to continue with or to suspend the meeting.

### **Rule Six. Compliance with Rules**

Prior to connecting to any of the meetings of the Board of Directors or of the committees thereof (or immediately after connecting, if not possible beforehand), the attendees (whether directors or guests) must confirm that they're aware of and undertake to comply with the rules described above.

**Rule Seven. Interpretation**

The chairman of the Board of Directors shall be liable for the final interpretation of those rules. Without prejudice to the foregoing, if any issues arise regarding the interpretation hereof which must be resolved during the meeting and therefore the chairman of the Board of Directors isn't attending because it's a meeting of another decision-making body, they shall be resolved by the person chairing the meeting, and within the absence thereof, by the secretary of the decision-making body in question.