



BOARD RULES: MAINZ BIOMED

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**BOARD RULES
MAINZ BIOMED N.V.**

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**BOARD RULES
MAINZ BIOMED N.V.**

These Rules were adopted by the Board of Directors on [•] 2021, effective as of [•] 2021.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Rules the following definitions apply:

"**Annual Accounts**" means the annual accounts referred to in section 2:361 of the Dutch Civil Code;

"**Articles of Association**" means the articles of association of the Company;

"**Audit Committee**" means the audit committee of the Board of Directors;

"**Board of Directors**" means the board of directors of the Company;

"**Chairman**" means the chairman of the Board of Directors;

"**Chief Executive Officer**" means the Executive Director who has been granted the title of Chief Executive Officer in accordance with these Rules and the Articles of Association;

"**Committees**" means:

- (a) the Audit Committee;
- (b) the Compensation Committee; and
- (c) the Nomination Committee;

"**Company**" means Mainz Biomed N.V., a public company under Dutch law, registered with the Dutch trade register under number 82122571;

"**Company Secretary**" means the secretary of the Company;

"**Compensation Committee**" means the compensation committee of the Board of Directors;

"**Director**" means a director of the Company, including each Executive Director and each Non-Executive Director, unless the context otherwise requires;

"**Executive Committee**" means the executive committee of the Company;

"**Executive Director**" means an executive director of the Company;

"**Executive Officer**" means a member of the Executive Committee, including each Executive Director and each other member of the Executive Committee, unless the context otherwise requires;

"**Auditor**" means an auditor as referred to in section 2:393 subsection 1 of the Dutch Civil Code or an organisation within which such auditors cooperate, in each case, as the context may require;

"**Family Member**" means, in relation to a Director, his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;

"**General Meeting**" means the body of the Company consisting of the Shareholders and other persons with meeting rights, or a meeting of Shareholders and other persons with meeting rights, in each case, as the context may require;

"**Group Company**" means a legal person or partnership which is affiliated with the Company in a group as referred to in section 2:24b of the Dutch Civil Code;

"**Nasdaq**" means the Nasdaq Stock Market in New York, United States of America;

"**Nomination Committee**" means the nomination committee of the Board of Directors;

"**Non-Executive Director**" means a non-executive director of the Company;

"**Participating Interest**" means a participating interest as referred to in section 2:24c of the Dutch Civil Code;

"**Rules**" means these rules governing the Board of Directors;

"**SEC**" means the United States Securities and Exchange Commission;

"**Shareholder**" means a holder of one or more shares in the share capital of the Company;

"**Subsidiary**" means a subsidiary as referred to in section 2:24a of the Dutch Civil Code.

1.2 In these Rules the following rules of interpretation apply:

- (a) the table of contents and headings are for convenience only and shall not affect the interpretation of these Rules;
- (b) words denoting the singular shall include the plural and vice versa, unless the context otherwise requires;
- (c) references to Articles are to articles of these Rules, unless otherwise specified.

2. COMPOSITION AND EXPERTISE

2.1 The Board of Directors shall consist of such number of Executive Directors and such number of Non-Executive Directors as the Board of Directors may determine.

2.2 Directors must be natural persons.

2.3 The Board of Directors shall be composed such that the requisite expertise, background and competencies are available for it to carry out its duties properly.

2.4 Each Director shall have the specific expertise required for the fulfilment of his duties.

3. APPOINTMENT, RETIREMENT, SUSPENSION AND DISMISSAL

3.1 Directors shall be appointed in accordance with the applicable provisions of the Articles of Association and applicable law.

3.2 An Executive Director shall be appointed for a term ending no later than at the close of the first annual General Meeting held after four years have elapsed since his or her appointment. An Executive Director shall be eligible for reappointed, in each case, for a term ending no later than at the close of the first annual General Meeting held after four years have elapsed since his or her reappointment.

3.3 A Non-Executive Director shall be appointed for a term ending no later than at the close of the first annual General Meeting held after four years have elapsed since his or her appointment and shall subsequently be eligible for reappointment for one term ending no later than at the close of the first annual General Meeting held after four years have elapsed since his or her reappointment. The Non-Executive Director shall subsequently be eligible for reappointed for not more than two consecutive terms, in each case, ending no later than at the close of the first annual General Meeting held after two years have elapsed since his or her reappointment.

3.4 The Non-Executive Directors shall adopt a retirement schedule in order to prevent, to the greatest extent possible, Non-Executive Directors retiring simultaneously.

3.5 A Director shall retire early in the event of inadequate performance, structural incompatibility of interests or where retirement is otherwise required at the discretion of the majority of the Non-Executive Directors.

3.6 Directors shall be suspended and dismissed in accordance with the applicable provisions of the Articles of Association and applicable law.

4. OTHER POSITIONS

The acceptance by an Executive Director of the office of supervisory director or non-executive director of another legal person shall require the approval of the Board of Directors. An Executive Director shall notify the Board of Directors in advance of any other position he wishes to pursue.

5. SUCCESSION PLAN

The Board of Directors shall ensure that the Company has a sound plan for the succession of Directors aimed at retaining the appropriate balance in the requisite expertise, experience and diversity within the Board of Directors.

6. DUTIES, DIVISION OF DUTIES AND RESPONSIBILITIES

6.1 Subject to the limitations provided in the Articles of Association and these Rules, the Board of Directors shall be charged with the management of the Company. In fulfilling their duties the Directors shall serve the interest of the Company and the business connected with it.

6.2 Without prejudice to the duties and powers of the Board of Directors, the Executive Directors shall be charged with the day-to-day management of the Company.

6.3 Supervision of the fulfilment of duties by the Executive Directors and of the general course of the Company's affairs and the business connected with it shall be primarily carried out by the Non-Executive Directors. The Executive Directors shall in due time provide the Non-Executive Directors with the information needed to carry out their duties.

6.4 The duties of the Board of Directors shall include, without limitation:

- (a) the achievement of the Company's objects;
- (b) determining the policy and strategy designed to achieve the Company's objects;
- (c) promoting the Company's results;
- (d) promoting good corporate governance of the Company; and
- (e) complying with applicable law and stock exchange rules, the Articles of Association and these Rules.

6.5 The Board of Directors shall determine the duties with which each Director will be particularly charged.

6.6 Each Director shall be obliged vis-à-vis the Company to fulfil his or her duties properly. The duties of a Director shall include all management duties which have not been assigned to one or more other Directors by or pursuant to the Articles of Association or these Rules.

6.7 The Directors shall be collectively responsible for the general course of affairs of the Company and the business connected with it.

6.8 The Board of Directors shall be responsible for promoting openness and accountability within the Board of Directors.

7. CHAIRMAN

7.1 The Board of Directors shall appoint from among the Non-Executive Directors a Chairman.

7.2 The duties of the Chairman shall include, without limitation:

- (a) ensuring the proper functioning of the Board of Directors;
- (b) ensuring the proper functioning of the Committees;
- (c) ensuring that the Directors are provided in a timely manner with all information required for the proper fulfilment of their duties;
- (d) ensuring that there is sufficient time for discussion and decision-making by the Board of Directors;

- (e) preparing decision-making by the Board of Directors;
- (f) presiding over the meetings of the Board of Directors;
- (g) maintaining regular contact with the management boards or boards of directors, or similar bodies, of Group Companies;
- (h) presiding over the General Meeting;
- (i) ensuring that the General Meeting proceeds in an orderly and efficient manner; and
- (j) ensuring that effective communication with Shareholders may take place.

7.3 The Chairman shall regularly consult with the Chief Executive Officer.

7.4 The Chairman shall on behalf of the Board of Directors be the primary contact for Directors and Shareholders regarding the functioning of the Directors.

8. CHIEF EXECUTIVE OFFICER

8.1 The Board of Directors shall grant to an Executive Director the title of Chief Executive Officer.

8.2 The duties of the Chief Executive Officer shall include, without limitation:

- (a) ensuring the proper functioning of the Executive Committee;
- (b) ensuring that the Executive Officers are provided in a timely manner with all information required for the proper fulfilment of their duties;
- (c) ensuring that there is sufficient time for discussion and decision-making by the Executive Committee;
- (d) preparing decision-making by the Executive Committee;
- (e) presiding over the meetings of the Executive Committee;
- (f) maintaining regular contact with the management boards, boards of directors, or similar bodies, of Group Companies.

9. COMPANY SECRETARY

9.1 The Company shall have a Company Secretary. The Company Secretary shall support the Board of Directors. The Company Secretary shall be responsible for ensuring that proper procedures are complied with and that the law, the Articles of Association and these Rules are duly observed.

9.2 The Company Secretary shall be appointed and dismissed by the Board of Directors.

9.3 The Company Secretary shall facilitate the provision of information to the Board of Directors and shall support the Chairman in organising the meetings of the Board of Directors.

10. MEETINGS

10.1 The Board of Directors shall meet whenever a Director considers appropriate.

10.2 Meetings of the Board of Directors shall be held at the offices of the Company. A meeting of the Board of Directors may be held elsewhere, provided that all Directors have consented to the place of the meeting.

10.3 The meeting of the Board of Directors shall be presided over by the Chairman, who, nevertheless, may charge another person to preside over the meeting in his or her place, even if he himself or she herself is present at the meeting. If the Chairman is absent and has not charged another person to preside over the meeting in his or her place or if there is no Chairman in office, the Non-Executive Directors present at the meeting shall appoint one of them to be chairman. The Company Secretary shall keep minutes of the proceedings at the meeting. If the Company Secretary is absent, the chairman of the meeting shall designate the secretary of the meeting. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting, provided that all Directors agree with the contents thereof, or be adopted by the Board of Directors in a subsequent

meeting; in the latter case the minutes shall in evidence of their adoption be signed by the chairman and the secretary of the meeting in which they are adopted.

- 10.4 The persons who are admitted by the chairman of the meeting shall be authorised to attend the meeting.
- 10.5 An Executive Director may only be represented at a meeting by another Director authorised in writing and a Non-Executive Director may only be represented at a meeting by another Non-Executive Director authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 10.6 The Company Secretary shall attend the meetings of the Board of Directors, unless he or she is prevented from doing so or the Board of Directors has expressed the wish to meet outside the presence of the Company Secretary.
- 10.7 The Executive Officers who are not Executive Directors shall attend the meetings of the Board of Directors if invited to do so and they shall provide in such meetings all information required by the Board of Directors.
- 10.8 Each Director may participate in a meeting by electronic means of communication, provided that all Directors participating in the meeting can hear each other simultaneously.

11. DECISION-MAKING

- 11.1 Each Director shall have one vote. All resolutions of the Board of Directors shall be adopted by an absolute majority of votes cast at a meeting at which at more than half of the Non-Executive Directors entitled to vote are present or represented.
- 11.2 The chairman of the meeting shall determine the manner of voting.
- 11.3 In the event of a tie vote, the proposal shall have been rejected.
- 11.4 A Director shall not participate in the discussion and the decision-making process of the Board of Directors with regard to a matter in which he has a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it. Where, as a consequence, the Board of Directors could not adopt a resolution, the Director shall, however, continue to be authorised to participate in the discussion and decision-making process and the resolution shall be adopted by the Board of Directors as if none of the Directors has a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it.
- 11.5 The Executive Directors shall not participate in the discussion and the decision-making process with regard to the determination of the remuneration of Executive Directors, or the giving of an assignment to an Auditor to audit the Annual Accounts, if the General Meeting has failed to give the assignment.
- 11.6 The Board of Directors may adopt resolutions without holding a meeting, provided that all Directors entitled to vote have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 11.1, 11.3 up to and including 11.5 shall apply by analogy to the adoption of resolutions by the Board of Directors without holding a meeting.
- 11.7 The Executive Directors may validly adopt resolutions with regard to matters falling within the scope of the day-to-day management of the Company. Articles 11.1, 11.3, 11.4 and 11.6 shall apply by analogy to the adoption of resolutions by the Executive Directors. The Executive Directors shall as soon as possible notify the Non-Executive Directors of the adopted resolutions. The Executive Directors shall as soon as possible notify the Non-Executive Directors of the adopted resolutions.
- 11.8 The Non-Executive Directors may validly adopt resolutions with regard to matters falling within the scope of their duties and powers. Articles 11.1, 11.3, 11.4 and 11.6 shall apply by analogy apply by analogy to the adoption of resolutions by the Non-Executive Directors. The Non-Executive Directors shall as soon as possible notify the Executive Directors of the adopted resolutions.

12. CONFLICTS OF INTERESTS

- 12.1 Directors shall be alert to conflicts of interest and shall in any event refrain from:
- (a) competing with the Company;

- (b) demanding or accepting substantial gifts from the Company for themselves or their Family Members;
- (c) providing unjustified advantages to third parties at the Company's expense; or
- (d) taking advantage of business opportunities to which the Company is entitled for themselves or their Family Members.

12.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal person:

- (a) in which a Director personally has a material financial interest; or
- (b) which has a managing director, supervisory director, executive director or non-executive director, or any similar officer, who is related under family law to a Director.

12.3 A Director other than the Chairman shall forthwith report any potential conflict of interest in relation to a transaction that is of material significance to the Company or such Director to the Chairman. If the Chairman has a potential conflict of interest, he or she shall forthwith report such potential conflict of interest to the other Directors. The Director who has a potential conflict of interest shall provide all information relevant to the potential conflict of interest, including any relevant information concerning his or her Family Members.

12.4 The Board of Directors shall determine outside the presence of the Director concerned whether the reported potential conflict of interest qualifies as a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it to which Article 11.4 applies.

12.5 All transactions in relation to which a Director has any conflict of interest shall be agreed on arms' length terms. A resolution to enter into a transaction in relation to which a Director has any conflict of interest shall, if such transaction is of material significance to the Company or the relevant Director, as determined by the Non-Executive Directors in their discretion, require the approval of the majority of the Non-Executive Directors.

12.6 The Company shall not grant the Directors any personal loans, guarantees or the like, unless in the ordinary course of business and with the prior approval by the majority of the Non-Executive Directors.

13. APPROVAL OF RESOLUTIONS

Resolutions of the Board of Directors with regard to an important change in the identity or character of the Company or the business connected with it are subject to the approval of the General Meeting, including in any case:

- (a) transfer of the business or almost the entire business to a third party;
- (b) entry into or termination of a long-term cooperation by the Company or a Subsidiary thereof with another legal person or partnership or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company; and
- (c) acquisition or disposal by the Company or a Subsidiary thereof of a Participating Interest in the capital of a company with a value of at least one-third of the amount of the assets as shown in the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet with explanatory notes, according to the most recently adopted Annual Accounts of the Company.

14. COMMITTEES

14.1 The Board of Directors shall appoint from among the Non-Executive Directors the following committees:

- (a) an Audit Committee;
- (b) a Compensation Committee; and
- (c) a Nomination Committee.

- 14.2 The duties of the Committees shall be to prepare the decision-making by the Board of Directors, without prejudice to the responsibility of the Board of Directors.
- 14.3 The Board of Directors shall adopt charters governing the respective Committees. The charters shall regulate the composition, duties, powers and working procedures of the respective Committees.
- 14.4 The Board of Directors may appoint, whether or not from among its number, such other committees as it may reasonably deem necessary to the fulfilment of its duties. The Board of Directors shall determine the composition, duties, powers and working procedures of such committees.
- 15. EXECUTIVE COMMITTEE**
- 15.1 The Company shall have an Executive Committee. The Executive Committee shall consist of all Executive Directors and such number of other Executive Officers as the Board of Directors may determine.
- 15.2 Executive Officers who are not Executive Directors shall be appointed by the Board of Directors. The Board of Directors may at any time suspend or dismiss an Executive Officer who is not an Executive Director.
- 15.3 The Board of Directors may determine the duties with which each Executive Officer who is not an Executive Director will be particularly charged.
- 15.4 The Board of Directors may grant a title to each Executive Officer who is not an Executive Director.
- 15.5 The Executive Committee shall be charged with the matters concerning the day-to-day management of the Company determined by the Board of Directors.
- 15.6 The Executive Committee shall meet whenever an Executive Officer considers appropriate.
- 15.7 The meeting of the Executive Committee shall be presided over by the Chief Executive Officer. If the Chief Executive Officer is absent, the Executive Directors present at the meeting shall appoint one of them to be chairman.
- 15.8 An Executive Officer may only be represented at a meeting by another Executive Officer authorised in writing. The requirement of written form for the authorisation shall be met if the authorisation has been recorded electronically.
- 15.9 Each Executive Officer may participate in a meeting by electronic means of communication, provided that all Executive Officers participating in the meeting can hear each other simultaneously.
- 15.10 Each Executive Officer shall have one vote. All resolutions of the Executive Committee shall be adopted by an absolute majority of votes cast, comprising the majority of the votes cast by the Executive Directors, at a meeting at which at least one Executive Director is present. In the event of a tie, the Chief Executive Officer shall decide.
- 15.11 An Executive Officer shall not participate in the discussion and the decision-making process of the Executive Committee with regard to a matter in which he has a direct or indirect personal interest that conflicts with the interest of the Company and the business connected with it. Where, as a consequence, the Executive Committee cannot adopt a resolution, the resolution shall be adopted by the Board of Directors.
- 15.12 The Executive Committee may adopt resolutions without holding a meeting, provided that all Executive Officers entitled to vote have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Articles 15.9 and 15.10 shall apply by analogy to the adoption of resolutions by the Executive Committee without holding a meeting.
- 15.13 The Board of Directors shall be responsible for ensuring that its expertise and responsibilities are safeguarded in the context of the operation of the Executive Committee.
- 15.14 The Board of Directors shall remain accountable for the actions and decisions of the Executive Committee.

15.15 Subject to any applicable provisions of the Articles of Association and these Rules, the Board of Directors and the Executive Directors retain the authority to, at all times and in all circumstances, adopt resolutions without the participation of Executive Officers who are not Executive Directors.

16. INDUCTION PROGRAMME

Once appointed, each Non-Executive Director shall follow an induction programme geared to his or her role.

17. FURTHER TRAINING AND EDUCATION

The Board of Directors shall annually conduct a review to identify any aspects in respect of which Directors require further training or education during their term of office.

18. EVALUATION OF PERFORMANCE

18.1 At least once a year, the Board of Directors shall evaluate its own performance as a whole and the performance of the individual Directors.

18.2 At least once a year, outside the presence of the Executive Directors, the Non-Executive Directors shall evaluate their own performance and the performance of the Committees and shall discuss the results from the evaluation.

18.3 At least once a year, outside the presence of the Executive Officers who are not Executive Directors, the Board of Directors shall evaluate the performance of the Executive Committee as a whole and of the individual Executive Officers and shall discuss the results from the evaluation.

19. RISK MANAGEMENT

19.1 The Executive Directors shall:

- (a) identify and analyse the risks associated with the strategy and activities of the Company and the business connected with it;
- (b) determine the Company's risk appetite; and
- (c) ensure that measures are taken to counter the risks for the Company.

19.2 Based on their risk assessment, the Executive Directors shall design, implement and maintain adequate internal risk management and control systems.

19.3 The Executive Directors shall monitor the operation of the internal risk management and control systems. Where appropriate, improvements shall be made to internal risk management and control systems.

20. CODE OF ETHICS AND BUSINESS CONDUCT

The Board of Directors shall draw up a code of ethics and business conduct and monitor the effectiveness and compliance with the code of ethics and business conduct by itself and the employees of the Company.

21. OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

21.1 The Directors shall be subject to the Company's insider trading policy. In addition, each Director shall practice great reticence:

- (a) when trading in shares or other financial instruments issued by another listed company, if this could reasonably create the appearance of such Director violating applicable insider trading or market manipulation prohibitions; and
- (b) when trading in shares or other financial instruments issued by another listed company which is a direct competitor of the Company.

21.2 Any shares in the Company's share capital held by a Non-Executive Director are expected to be long-term investments.

22. RELATIONSHIP WITH THE GENERAL MEETING

- 22.1 The Board of Directors shall ensure that the General Meeting is adequately provided with information.
- 22.2 The Board of Directors shall provide the General Meeting with all required information, unless this is incompatible with a major interest of the Company. If the Board of Directors, when invoking a major interest of the Company, does not provide the General Meeting with all required information, the reasons for such invocation must be given.

23. MISCELLANEOUS

- 23.1 These Rules have been drawn up pursuant to article 19.4 of the Articles of Association and are complementary to the rules and regulations from time to time applicable to the Board of Directors under Dutch law or the Articles of Association.
- 23.2 Where these Rules are inconsistent with Dutch law or the Articles of Association, Dutch law or the Articles of Association shall prevail and where these Rules are consistent with Dutch law but inconsistent with the Articles of Association, Dutch law shall prevail.
- 23.3 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 by those which 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.
- 23.4 The Board of Directors may occasionally decide that one or more provisions of these Rules need not to be applied.
- 23.5 These Rules may only be amended by resolution of the Board of Directors to that effect.
- 23.6 These Rules shall be governed by and construed in accordance with Dutch law.
- 23.7 Any dispute arising out of or in connection with these Rules, including a dispute relating to the existence, validity or termination thereof or any non-contractual obligation arising out of or in connection with it, shall be resolved by the Dutch courts. The competent court in Amsterdam, the Netherlands, shall have jurisdiction to hear any disputes in the first instance.