



*Rules of Procedure*  
*for the Management Board of*  
*INSTONE REAL ESTATE GROUP SE*

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The Supervisory Board (the "**Supervisory Board**") of Instone Real Estate Group SE (the "**Company**") adopted the following rules of procedure (the "**Rules of Procedure**") for the Management Board of the Company (the "**Management Board**") on 14 October 2021, lastly amended on 26 April 2022, pursuant to Section 9 (6) of the Articles of Association of the Company.

The Company is a shareholder in a large number of subsidiaries ("**Subsidiaries**") (the Company together with its consolidated subsidiaries, the "**Instone Group**").

## I. MANAGEMENT BOARD AND ITS MEMBERS

### § 1 Duties of the Management Board

- 1.1 The members of the Management Board shall conduct the business of the Company with the due care and diligence of a prudent and conscientious manager in accordance with the provisions of law, the Articles of Association of the Company, these Rules of Procedure and the respective employment contracts.
- 1.2 The Management Board shall cooperate closely with the Supervisory Board and the workforce for the benefit of the Company.
- 1.3 The Management Board shall discuss the status of strategy implementation with the Supervisory Board at regular intervals.
- 1.4 The Management Board shall ensure compliance with the statutory provisions and the Company's internal guidelines and shall work towards their observance by the Instone Group (compliance). It shall also ensure the establishment and maintenance of an appropriate and effective risk management and risk controlling system for the Company and the Instone Group, including monitoring the elimination of any risks. The Management Board shall take the necessary measures to ensure that internal guidelines are developed and implemented.
- 1.5 In making decisions, a member of the Management Board may neither pursue personal interests nor take advantage of business opportunities to which the Company is entitled. Each member of the Management Board shall disclose any impending conflicts of interest to the other members of the Management Board and to the Supervisory Board without delay.

### § 2 Business distribution plan, management of business units and overall responsibility

- 2.1 Collegial cooperation and mutual information
  - (a) Each member of the Management Board shall cooperate with the other members of the Management Board in a spirit of collegiality and trust within the framework of the overall responsibility of the Management Board for the management of the Company, without prejudice to the responsibility for his or her respective business area.
  - (b) The members of the Management Board are both entitled and obliged to keep each other informed on an ongoing basis about important matters, business transactions, plans, developments and measures in their respective areas of business, in particular about particular risks or impending losses. Each member of the Management Board may at any time request information from the other members of the Management Board on the affairs of the Company and on measures and transactions relating to the respective business area.

- (c) In matters of major importance or considerable scope for the Company, the members of the Management Board shall consult the Chairman of the Management Board and, if he is prevented from doing so, the Chief Financial Officer.

## 2.2 Responsibility for a business area; business distribution

- (a) Without prejudice to the overall responsibility of the Management Board for the management of the Company and subject to the decisions taken by the Management Board as a whole (consisting of all members) (the “**Full Management Board**”) in accordance with § 2.10, each member of the Management Board shall act on his own responsibility in the area of business assigned to him in accordance with the schedule of responsibilities attached as **Annex I** and, subject to any other provisions in these Rules of Procedure, shall have sole power of management in the internal relationship. This does not constitute an individual power of representation.
- (b) The allocation of business areas among the members of the Management Board shall be made by the Supervisory Board on the proposal of the Management Board. The Management Board may supplement or amend this business allocation plan at any time and submit it to the Supervisory Board for approval.
- (c) Each member of the Management Board shall at all times subordinate the interests of his business area to the success of the Instone Group and shall coordinate with the other members of the Management Board on essential measures and tasks of his business area.

## 2.3 Regulations and measures of other business areas

- (a) Without prejudice to their respective business areas, all members of the Management Board shall continuously monitor all matters of decisive importance for the situation and business performance of the Instone Group in order to be able to act at any time to avert imminent disadvantages, to seize business opportunities, to make desirable improvements or expedient changes by appealing to the Full Management Board.
- (b) Each member of the Management Board is entitled and obligated, in the event of concerns about measures from another business area, in particular if he or she is of the opinion that a measure from another business area could have a detrimental effect on the Instone Group, to bring about a decision by the Full Management Board if the concerns cannot be resolved through discussion with the other member of the Management Board. Until the decision has been made by the Full Management Board or the concerns have been resolved with the competent Management Board member, the measure in question must not be taken. The provisions governing the responsibility of the Full Management Board shall remain unaffected.

- 2.4 Coordination with other business areas
- (a) Insofar as measures and transactions of one business area affect another business area or several other business areas at the same time, the Management Board member must reach agreement with the other Management Board member(s) involved. If no agreement can be reached, a resolution must be passed by the Full Management Board.
  - (b) The members of the Management Board shall inform each other of measures taken to implement the joint strategic goals relating to the business area. Special measures outside the agreed targets require mutual agreement. If no agreement can be reached, a resolution must be passed by the Full Management Board.
- 2.5 In exceptional cases in which immediate action is required, a member of the Management Board may act alone if and to the extent that this is necessary according to his due discretion in order to avert imminent serious disadvantages for the company or the Instone Group. The Chairman of the Management Board and, if applicable, other members of the Management Board who are affected by this in accordance with the schedule of responsibilities must be informed of this measure without undue delay; in addition, the full Management Board must be informed of this at the following Management Board meeting.
- 2.6 Each member of the Management Board may at any time request that matters of the Management Board be discussed by the Full Management Board; this shall also apply if the respective matter is within the scope of business of another member of the Management Board.
- 2.7 In the event of disagreement between the members of the Management Board regarding the business allocation plan or the interpretation of these Rules of Procedure, the Supervisory Board shall decide on.
- 2.8 Except as otherwise provided in these Rules of Procedure, the Full Management Board shall decide by resolution in particular on the transactions and measures listed in Annex 3.
- 2.9 Similarly, the exercise of voting rights and other rights at indirect and direct subsidiaries or associated companies of the Company shall be subject to the same rules of responsibility as would apply in the case of transactions and measures at the level of the Company.
- 2.10 The implementation of the resolutions of the Full Management Board shall be the responsibility of the Management Board member responsible for the business area concerned, unless this task is assigned to another member by resolution of the Full Management Board.
- 2.11 The Chairman of the Management Board shall be represented by the Chief Financial Officer and vice versa. If and as long as the Company has four (4) members of the Management Board, the two other members of the Management Board shall represent each other reciprocally.

### § 3 Further rights and duties of the members of the Management Board

- 3.1 The members of the Management Board shall comply with the recommendations of the German Corporate Governance Code insofar as no deviations are declared in the Company's Compliance Statement to be submitted pursuant to Section 161 of the German Stock Corporation Act (AktG).
- 3.2 All transactions between the Company or a subsidiary on the one hand and members of the Management Board or persons or companies related to a member of the Management Board within the meaning of Section 111a (1) sentence 2 German Stock Corporation Act (AktG) on the other hand shall comply with the standards customary for transactions with third parties and shall be reported to the Audit Committee of the Supervisory Board prior to conclusion. Transactions with a member of the Management or with persons or companies related to a member of the Management within the meaning of Section 111a (1) sentence 2 of the German Stock Corporation Act (AktG) require the approval of the Supervisory Board, unless the Supervisory Board is already the competent representative body of the Company (Section 112 German Stock Corporation Act (AktG)).
- 3.3 Transactions by members of the Management Board (including directly or indirectly controlled companies) for their own account in shares or debt instruments of the Company or in financial instruments relating thereto, in particular derivatives, shall be reported without delay to the Company and to the German Federal Financial Supervisory Authority ("BaFin") pursuant to Art. 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on Market Abuse (Market Abuse Regulation), if the total amount of such transactions in the calendar year reaches or exceeds the threshold set by BaFin for reportable transactions by executives (as of January 1, 2020: EUR 20,000 in total).

### § 4 Chairman of the Management Board

- 4.1 The Supervisory Board shall appoint a member of the Management Board as Chairman of the Management Board (the "**Chairman of the Management Board**" or "**CEO**"). The Supervisory Board may revoke the appointment as Chairman of the Management Board and/or CEO at any time by notifying the member of the Management Board, unless otherwise provided for in the employment contract of the member of the Management Board concerned. The Management Board member may subsequently continue to serve as a Management Board member without being entitled to use the title of Chairman of the Management Board and/or CEO or to exercise any of its functions.
- 4.2 The Chairman of the Management Board shall be responsible for coordinating all areas of business of the Management Board and the cooperation between the members of the Management Board. He shall ensure the uniformity of business management within the Management Board.
- 4.3 The Chairman of the Management Board shall be informed on an ongoing basis of all significant measures and transactions relating to the respective business areas of

the other members of the Management Board. He may at any time request information from the members of the Management Board on measures and transactions in the respective business areas and may decide to be informed in advance about certain types of transactions.

- 4.4 The Chairman of the Management Board shall submit press releases and other announcements to the media concerning transactions requiring the approval of the Supervisory Board to the Chairman of the Supervisory Board prior to publication.
- 4.5 The Chairman of the Management Board shall be responsible for managing the Management Board in its cooperation with the Supervisory Board and its respective members. The Chairman of the Management Board shall maintain a regular exchange with the Chairman of the Supervisory Board. The Chairman of the Management Board and the Chairman of the Supervisory Board shall jointly agree on a suitable process for this purpose, which shall provide for an exchange at least every four weeks.

## II. MEETINGS AND RESOLUTIONS OF THE MANAGEMENT BOARD

### § 5 Meetings and resolutions

- 5.1 The meetings of the Management Board shall be held fortnightly if possible, but at least once a month. Otherwise, the Management Board shall hold meetings as often and as soon as the interests of the Company require, if an item on the agenda requires a resolution of the Full Management Board in accordance with these Rules of Procedure, if the welfare of the Company or the Instone Group so requires, or if a member of the Management Board requests that a meeting be convened, stating the item on the agenda. If an agenda or an item on the agenda has not been properly announced, a resolution may only be adopted if all members of the Management Board who are to be involved in the resolution are present and no member of the Management Board who is to be involved in the resolution objects.
- 5.2 Board meetings may be held by direct presence at the Company's business address in Essen or at another location to be determined by the Chairman of the Management Board or by telephone conference or other electronic means of communication (in particular video conference) (without prejudice to the requirements for connectivity pursuant to § 5.8).
- 5.3 Absent members of the Management Board may participate in a meeting and vote by casting their vote in advance, during or after the meeting within a reasonable period to be determined by the Chairman in writing, orally, by telephone, by fax or by e-mail. This applies accordingly to participation. A member of the Management Board has no right to object to such votes.
- 5.4 Meetings of the Management Board shall be convened by the Chairman of the Management Board vis-à-vis the other members of the Management Board with at least one (1) calendar day's notice prior to the respective meeting of the Management Board (except in urgent matters where a shorter notice period appropriate to the circumstances must be observed). A member of the Management Board may at any time



request that a meeting be convened and, within the framework of such meeting, request information on all matters concerning the Management Board. If possible, the notice of meeting shall contain an indication of the agenda and the proposed resolutions for the individual items on the agenda. Otherwise, these documents shall be communicated as promptly as reasonably possible before the meeting.

- 5.5** Meetings shall be convened by the Management Board member convening the meeting in person, by e-mail (including electronic calendar invitations), by courier or by fax to the Management Board members.
- 5.6** The Chairman of the Management Board shall chair the meetings of the Management Board and appoint the Secretary. The Chairman of the Management Board shall also determine the order in which the items on the agenda are dealt with and the type and order of voting. He may determine that persons who are not members of the Management Board be called in to act as secretaries or to discuss individual items.
- 5.7** Outside of meetings, resolutions may be adopted in writing, orally, by telephone, by e-mail, by fax or by other customary means of communication to be transmitted to the Chairman of the Management Board. Resolutions may also be adopted by transmitting votes by various permissible means of communication and by absent members casting votes partly at the meeting and partly by other permissible means of communication, including subsequently. In any case, it is necessary that either all members participate in the resolution or that the Chairman of the Management Board has ordered or approved the resolution outside meetings. A member of the Management Board has no right to object to these forms of resolution. If a member of the Management Board does not participate in a resolution, he or she shall be informed immediately of the resolutions adopted.
- 5.8** The Management Board shall only constitute a quorum if all its members have been invited and at least half of the members, including the Chairman of the Management Board or the Chief Financial Officer, are present at the meeting or - in the case of mixed resolutions and resolutions adopted outside meetings - participate in the vote. A Management Board consisting of two persons shall only constitute a quorum if all Management Board members participate in the adoption of the resolution. A member of the Management Board shall participate in the adoption of a resolution even if he or she abstains from voting. If there is no quorum, the meeting shall be adjourned. The Chairman of the Management Board shall send the notice of an adjourned meeting to all members of the Management Board as promptly as possible. At an adjourned meeting, the Management Board shall constitute a quorum only if at least half of its members participate in the vote. At an adjourned meeting, resolutions shall be adopted only with respect to matters that were on the agenda of the originally convened meeting.
- 5.9** The Management Board shall pass resolutions on all matters by a simple majority of the votes cast, unless otherwise provided by law. Each member of the Management Board shall have one vote. Abstentions shall be considered as votes not cast. In the event of a tie, the Chairman of the Management Board shall have the casting vote, provided that at least three members of the Management Board have been appointed. If a resolution is passed on a matter relating to the area of responsibility of

a member of the Management Board and this member objects, the matter shall be discussed again and a resolution passed on it at the subsequent meeting of the Management Board. If a resolution is to be adopted on a matter relating to the business area of a member of the Management Board and this member of the Management Board not present, the resolution shall only be adopted if the resolution on this matter was announced when the meeting of the Management Board was convened and the member of the Management Board was given the opportunity to participate in the adoption of the resolution..

- 5.10 A member of the Management Board may grant a proxy with a specific scope of application to another member of the Management Board in writing or by e-mail for the purpose of representation and voting at a meeting.

### § 6 Minutes of meetings and resolutions

- 6.1 The Chairman of the Management Board shall prepare, sign and send a copy of the minutes and the resolutions of the respective meeting to the members of the Management Board in text form (§ 126b BGB). The minutes shall record the date and place of the meeting, the participants, the items on the agenda, the main content of the discussion and the resolutions of the Management Board. Resolutions of the Management Board adopted outside meetings shall be recorded separately or included in or attached to the minutes of the next meeting.
- 6.2 Resolutions and minutes shall always be drawn up in German.
- 6.3 Minutes drawn up in accordance with § 6.1 shall be deemed to have been approved if no member of the Management Board objects by the end of the following Management Board meeting.

## III. APPROVAL REQUIREMENTS

### § 7 Transactions requiring approval

- 7.1 Without prejudice to other cases provided for by law, the Articles of Association of the Company or these Rules of Procedure, the transactions and measures of the Management Board listed in Annex 2 shall require the prior approval of the Supervisory Board.
- 7.2 The Supervisory Board may make further types of transactions and measures subject to its approval.
- 7.3 The Supervisory Board may grant approval for a specific group of transactions on a general basis or revocable in advance in the event that the individual transaction satisfies certain conditions.
- 7.4 In the case of transactions and measures requiring approval pursuant to § 7.1 for which a resolution of the Supervisory Board cannot be obtained in good time without jeopardizing important interests of the Company, the Chairman of the Supervisory Board, or in case of prevention the Deputy Chairman of the Supervisory Board, shall

be informed in advance of the planned measure. If the Chairman of the Supervisory Board or, if he is prevented from doing so, the Deputy Chairman of the Supervisory Board prohibits the transaction, it must not be carried out. Otherwise, the subsequent approval of the Supervisory Board shall be obtained without delay.

- 7.5** Outside activities of members of the Management Board, in particular the exercise of supervisory board mandates and mandates in comparable control bodies of business enterprises outside the Instone Group, shall require the prior approval of the Supervisory Board.
- 7.6** Similarly, the exercise of voting rights and other rights at subsidiaries or associated companies of the Company shall be subject to approval by the Supervisory Board insofar as they relate to transactions and measures which, if undertaken at the level of the Company, would require the approval of the Supervisory Board of the Company.
- 7.7** The Management Board shall ensure, by issuing governance rules (or corresponding instructions or rules of procedure) at the level of the direct and indirect subsidiaries and by monitoring compliance with these governance rules by the management of these subsidiaries, that a legal transaction or measure requiring the approval of the Supervisory Board pursuant to § 7.1 of the Rules of Procedure is not executed before the approval of the Supervisory Board has been obtained. § 7.4 applies accordingly.

## IV. REPORTING

### § 8 Reporting Principles

- 8.1** The Management Board shall fulfill its reporting duties to the Supervisory Board in accordance with the law, the Company's Articles of Association and these Rules of Procedure.
- 8.2** In addition, the Management Board is subject to reporting obligations to the Supervisory Board in the following matters:
- (a) financial statements of the Company, in audited form (if required by law or the Company's Articles of Association) and on a consolidated basis (if available) (including the balance sheet, income statement, cash flow statement, if available, and notes thereto) as soon as they are available for the relevant financial year;
  - (b) not later than ten (10) business days prior to the end of a fiscal year, the preliminary draft of the annual budget for the following fiscal year, and not later than February 15 of the following fiscal year, the final annual budget for the fiscal year, in each case prepared and approved by the Management Board;
  - (c) in each case prior to the publication of the annual reports, half-yearly reports and quarterly reports (or quarterly announcements) in accordance with the deadline provision in § 8.7;

- (d) at least once a year, on the main issues of the Company's strategy, general and financial risks, management and control systems;
  - (e) at least quarterly, of all material transactions of the Company and the In-stone Group, including the progress of the Company's business and its expected development, and of all other matters of strategy, planning, business development, risk position, risk management and of compliance relevant to the Company; and
  - (f) monthly on the current projects of the Company and quarterly on the financing situation of the Company.
- 8.3** The Management Board will agree with the Supervisory Board on the format and content of the ongoing reporting in detail.
- 8.4** The reporting requirements also apply to all subsidiaries and associated companies of the Company.
- 8.5** As a rule, reports of the Management Board shall be submitted in text form (Section 126b of the German Civil Code (BGB)), unless the law provides for a different form. If required in individual cases due to particular urgency, reports shall be made orally.
- 8.6** Financial information during the year shall be discussed by the Management Board with the Supervisory Board or its Audit Committee prior to or immediately after publication.
- 8.7** Documents relating to matters requiring the approval of the Supervisory Board as well as annual financial statements, management reports, consolidated financial statements and group management reports shall be forwarded to the members of the Supervisory Board in good time, generally at least one (1) week prior to the meeting. Documents relating to acquisitions and disposals requiring approval under Section 2.1 of Annex 2 to these Rules of Procedure shall be forwarded to the members of the Supervisory Board no later than five (5) days before the resolution is adopted. Half-yearly and quarterly financial reports and interim announcements shall be forwarded to the members of the Supervisory Board no later than the day before publication.

## V. MISCELLANEOUS

### § 9 Entry into force

These Rules of Procedure shall enter into force immediately upon adoption of the resolution.

### § 10 Interpretation of the Rules of Procedure

- 9.1** Terms used in the singular also include their respective plural form.
- 9.2** Gender-specific terms also include the other genders.

Annex 1

Schedule of Responsibilities of the Management Board of Instone Real Estate Group SE dated 06 March 2024

**Instone Real Estate Group SE – Schedule of responsibilities**

<b>Crepulja, Kruno CEO</b>	<b>Dreyfus, David CFO</b>	<b>Gräf, Andreas COO</b>
Business Development / Strategy	Controlling	Corporate Communications & Marketing
Purchasing	Financing	Human Resources
IT	Finance and Accounting	Product Development
Nyoo / Modular Planning & Building	Investor Relations	Sales
Mergers & Acquisitions	Commercial Project Management & Commercial Project Management IRE_D / Nyoo	IRE_D COOs
Project Service	Legal <sup>1)</sup> , Compliance & Data Protection	
DSPO (Digital Strategy & Project Office)	Tax	
Sustainability & Transformation	Business Intelligence & Analytics	

1) incl. Corporate and Capital Markets law as well as Supervisory Board support

Annex 2

Transactions and management measures requiring the approval of the Supervisory Board:

1. the following transactions require the approval of the Supervisory Board of the Company in accordance with the Articles of Association:
  - 1.1. the utilization of Authorized Capital 2018 and Authorized Capital 2021, including:
    - (a) the issuance of shares;
    - (b) the restriction or exclusion of subscription rights; and
    - (c) the determination of the further content of the share rights (including a profit participation of the new shares deviating from Section 60 (2) sentence 3 of the German Stock Corporation Act) and the conditions of the share issue.
  - 1.2. the commencement of new lines of business or significant changes, extensions or restrictions to existing lines of business of the Company (unless these have been submitted to the Annual General Meeting for approval);
  - 1.3. annual planning, including financial and investment planning and the personnel development estimated therefrom;
  - 1.4. the establishment, acquisition, sale or dissolution of companies or parts of companies (including mergers, asset transfers and conversions) and the acquisition and sale of shareholdings in companies (including changes in the percentage of shareholdings) outside the approved investment plan; this does not apply to measures relating to project companies; and
2. in addition, the following transactions require the approval of the Supervisory Board:
  - 2.1. acquisition of real property, rights equivalent to real property and rights to real property, heritable building rights, if the value of the total proceeds projected hereby exceeds EUR 120,000,000 in an individual case.
  - 2.2. conclusion (or amendment corresponding to a new conclusion subject to approval) of general (non-project-related) financing agreements as well as taking other general (non-project-related) financing measures of the Company with a volume exceeding EUR 20,000,000;
  - 2.3. conclusion (or amendment corresponding to a new conclusion subject to approval) of project-related financing agreements as well as taking other project-related financing measures of the Company with a volume of more than EUR 80,000,000 in individual cases, whereby the approval of a transaction pursuant to section 2.1. includes the approval of financing agreements and measures pursuant to this section if and to the extent that the abstract financing conditions thereof are already included in the draft decision and the financing agreement concluded or the financing measure taken does not materially deviate therefrom;
  - 2.4. appointment or dismissal of the Compliance Officer;

- 2.5. transactions with regard to which there is a conflict of interest on the part of a member of the Management Board or a member of the Supervisory Board which is of material significance for the Company and/or the Group and/or the member of the Management Board or the member of the Supervisory Board concerned;
- 2.6. transactions entered into with a shareholder holding three percent or more of the issued share capital of the Company, insofar as this is of material importance for the Company and/or the shareholder concerned or if the threshold value pursuant to Section 111b (1) of the German Stock Corporation Act (AktG) is exceeded; and
- 2.7. transactions with a person related to the Company within the meaning of Section 111a (1) sentence 2 of the German Stock Corporation Act (AktG) under the conditions of Sections 111a, 111b of the German Stock Corporation Act (AktG), in particular with members of the Management Board and Supervisory Board or persons related to them, including the granting of loans, guarantees or similar financing arrangements by the Company.

Annex 3

Transactions and measures requiring approval of the Full Management Board:

- (a) in all matters in which a resolution by the Management Board is required by law, the Articles of Association or these Rules of Procedure, in particular concerning
  - (i) fundamental issues of business policy and organization, in particular the long-term strategy and the annual and multi-year planning of the Company and the Instone Group;
  - (ii) the preparation of the separate financial statements and the consolidated financial statements and the management reports and their submission to the Supervisory Board;
  - (iii) the convening of the Annual General Meeting and the proposals for resolutions to be adopted by the Annual General Meeting;
  - (iv) the submissions to the Supervisory Board and the Annual General Meeting required by law or the Articles of Association;
  - (v) the periodic reporting to the Supervisory Board; and
  - (vi) measures and transactions for which the approval of the Supervisory Board or the General Meeting of the Company must be obtained..
- (b) the issuance of guidelines and other requirements applicable throughout the Company;
- (c) the acquisition and disposal of real property, rights equivalent to real property and rights to real property, heritable building rights;
- (d) the appointment of members of the governing bodies of direct subsidiaries and the hiring of employees of the Company or subsidiaries with a gross fixed annual salary exceeding EUR 100,000.00;
- (e) measures and transactions of a Management Board department that are of exceptional or fundamental importance for the Company or the Instone Group or that involve an exceptionally high risk;
- (f) all matters not assigned to a member of the Management Board by the allocation of responsibilities; and
- (g) all matters which are submitted to the Full Management Board by a member for resolution.