

BOARD RULES

INNIO N.V.

INTRODUCTION

Article 1

- 1.1 These rules govern the organization, decision-making and other internal matters of the Board. In performing their duties, the Directors shall comply with Applicable Law, these rules and the Relationship Agreement.
- 1.2 These rules shall be posted on the Company's external website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1 In these rules the following definitions shall apply:

Affiliate	As used in relation to any entity, shall mean any other entity that, directly or indirectly, controls, is controlled by, or is under common control with, such first entity from time to time, provided in any event that the holding of more than fifty percent (50%) of the capital and/or voting rights in another entity or the power to, directly or indirectly and by whichever means, direct, or cause the direction of, the management of another entity shall irrefutably be deemed to confer "control" over such entity, the terms "control" and "controlled" shall be construed accordingly.
Applicable Law	Mandatory provisions of applicable law, SEC rules or the listing rules of any stock exchange selected by the Company and where Company securities have been admitted to trading with the Company's approval or cooperation.
Approval Catalogue	The matters as set out in <u>Schedule A</u> .
Article	An article of these rules.
Articles of Association	The Company's articles of association.
Audit Committee	The Company's audit committee.
Board	The Company's board of directors.

Board Meeting	A meeting of the Board.
Board Reserved Matters	The matters as determined by the Board from time to time.
CEO	The Company's chief executive officer.
Chairperson	The chairperson of the Board.
Committee	The Audit Committee, the Compensation Committee, the Nomination and Corporate Governance Committee and such other committee as the Board may establish from time to time.
Committee Charter	The charter of the relevant Committee.
Company	INNIO N.V.
Company Secretary	The Company's company secretary.
Compensation Committee	The Company's compensation committee.
Conflict of Interests	A direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it.
Director	A member of the Board.
Executive Director	An executive Director.
External Auditor	The auditor or audit firm within the meaning of Section 2:393 of the Dutch Civil Code, engaged to audit the Company's annual accounts and annual report, or the Company's independent outside audit firm for purposes of U.S. laws and regulations (including applicable Nasdaq and/or SEC requirements), as the context may require.
Family Member	A Director's spouse, registered partner or other life companion, foster child or any relative or in-law up to the second degree.
General Meeting	The Company's general meeting.
Investor	Al Alpine (Luxembourg) S.à r.l., a Luxembourg private limited liability company (<i>société à responsabilité limitée</i>) with its corporate seat in 2-4 rue Beck, L-1222 Luxembourg, registered with the commercial register of Luxembourg (<i>Registre de Commerce et des Sociétés</i>) under number

	B228587, or its legal successor or the assignee of (all of) its rights and obligations under the Relationship Agreement.
Investor Director	A Non-Executive Director appointed pursuant to a nomination by the Investor.
Investor Director A	An Investor Director designated by the Investor as being a "class A" Investor Director.
Nasdaq	The Nasdaq Stock Market LLC.
Nomination and Corporate Governance Committee	The Company's nomination and corporate governance committee.
Non-Executive Director	A non-executive Director.
Profile	The Company's profile for the size, composition and independence of the group of Non-Executive Directors as set out in <u>Schedule B</u> .
Relationship Agreement	The relationship agreement entered into between the Company and the Investor and dated [●], 2026, as amended from time to time.
SEC	The U.S. Securities and Exchange Commission.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.
Vice-Chairperson	The vice-chairperson of the Board.

- 2.2** References to statutory provisions are to those provisions as they are in force from time to time.
- 2.3** Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4** Words denoting a gender include each other gender.
- 2.5** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

COMPOSITION

Article 3

- 3.1** The Board consists of Executive Directors and Non-Executive Directors.
- 3.2** The size, composition and independence of the Board shall be determined after taking into

consideration the provisions of the Profile and the Relationship Agreement, provided that the composition of the Board shall always be such, that the nomination rights of the Investor under the Company's articles of association can be exercised.

- 3.3** The Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association, these rules, the Relationship Agreement and Applicable Law.
- 3.4** A person may be appointed as Director for a term of up to three years, with no limitation on the number of consecutive terms which a Director may serve.
- 3.5** The Board shall elect an Executive Director to be the CEO. The Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his/her term of office as an Executive Director without having the title of CEO. If there is only one Executive Director in office, that person shall serve as CEO.
- 3.6** The Board shall elect a Non-Executive Director to be the Chairperson and may elect another Non-Executive Director to be the Vice-Chairperson. The Board may dismiss the Chairperson or the Vice-Chairperson, provided that the Non-Executive Director so dismissed shall subsequently continue his/her term of office as a Non-Executive Director without having the title of Chairperson or Vice-Chairperson, respectively.
- 3.7** The Board shall ensure that:
 - a.** the Company has a sound plan in place for the succession of Directors which is aimed at retaining the appropriate balance in the requisite expertise and experience on the Board; and
 - b.** a retirement schedule is prepared in order to avoid, as much as reasonably practicable, Non-Executive Directors retiring simultaneously.
- 3.8** The acceptance by an Executive Director of a position as supervisory director or non-executive director with another company or entity shall be subject to the approval of the Board. An Executive Director shall notify the Board in advance of any other position he/she wishes to pursue.

DUTIES AND ORGANIZATION

Article 4

- 4.1** The Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association and with due observance of the Relationship Agreement. This includes in any event setting the Company's policy and strategy. The Executive Directors shall be charged primarily with the Company's day-to-day operations and the Non-Executive Directors shall be charged primarily with the supervision of the performance of the duties of the Directors. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it. All Directors shall also observe the provisions of the Relationship Agreement.

- 4.2** Until the Relationship Agreement has terminated in accordance with its terms, the Board may appoint up to four (4) observers at the nomination of the Investor. These observers are allowed to attend meetings of the Board, may have consultation rights in relation to resolutions passed by the Board in writing, and may receive certain information and documents in connection therewith. Observers appointed by the Board shall enter into an observer agreement with the Company setting out their rights and obligations in a form approved by the Board. Termination of such an observer agreement shall require a resolution of the Board to that effect.
- 4.3** The Board may obtain information from officers and external advisers of the Company in order to perform their duties, and the Company shall facilitate this.
- 4.4** All Directors shall follow an induction program geared to their role, covering general financial, social and legal affairs, financial and sustainability reporting by the Company, specific aspects that are unique to the Company and its business, the Company's corporate culture, the Company's relationship with employees and the responsibilities of a Director under Applicable Law.
- 4.5** The Executive Directors shall ensure that internal procedures are established and maintained which safeguard that relevant information is or becomes known to the Board in a timely fashion.
- 4.6** At least annually, the Board shall evaluate - outside the presence of the Executive Directors - the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education. Each Non-Executive Director may require that views expressed during such evaluation shall be anonymized. When performing the annual evaluation, the Non-Executive Directors shall at least consider:
- a.** behavior, culture and the mutual interaction and cooperation among the Board;
 - b.** lessons learned from recent events; and
 - c.** the desired profile, composition, competency and expertise of the Board.

This evaluation shall be carried out periodically under the supervision of an independent expert.

CHAIRPERSON, VICE-CHAIRPERSON AND COMPANY SECRETARY

Article 5

- 5.1** The Chairperson, in regular consultation with the CEO, shall ensure that:
- a.** the Non-Executive Directors have proper contact with the Executive Directors, the Company's employee representatives (if any) and the General Meeting;

- b. the Board elects a Vice-Chairperson once the Board considers it appropriate to appoint a Vice-Chairperson;
 - c. there is sufficient time for deliberation and decision-making by the Board;
 - d. the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
 - e. the Board and the Committees have a balanced composition and function properly;
 - f. the functioning of individual Directors is reviewed at least annually;
 - g. the Directors follow their induction program, as well as their education or training program (if and when relevant);
 - h. the Executive Directors perform activities in respect of corporate culture;
 - i. the Board is responsive to signs of misconduct or irregularities from the Company's business and ensures that any material misconduct and irregularities, or suspicions thereof, are reported to the Board without delay;
 - j. the General Meeting proceeds in an orderly and efficient manner;
 - k. effective communication with the Company's shareholders is assured; and
 - l. the Non-Executive Directors shall be involved closely, and at an early stage, in any merger or takeover process involving the Company.
- 5.2** If the Chairperson is absent or incapacitated, he/she may be replaced temporarily by the Vice-Chairperson (if appointed).
- 5.3** The Chairperson shall act on behalf of the Board as the primary contact for Directors and shareholders regarding the functioning of Directors, except for the Chairperson himself/herself. The Vice-Chairperson (if appointed) shall fulfil such role regarding the functioning of the Chairperson.
- 5.4** The Board may be supported by a Company Secretary. The Company Secretary may be appointed and dismissed by the Board.

DECISION-MAKING

Article 6

- 6.1** The Board shall meet as often as the Chairperson or, in his/her absence, the Vice-Chairperson (if appointed), deems necessary or appropriate and the Chairperson or, in his/her absence, the Vice-Chairperson (if appointed), shall convene Board Meetings. Any Director other than the Chairperson may request the Chairperson or, in his/her absence, the Vice-Chairperson (if appointed), to convene a Board Meeting. If the Chairperson or Vice-Chairperson (if appointed), as applicable, does not honor such a request such that

the requested Board Meeting is convened within two weeks following such request, the Director(s) who made the request can convene the Board Meeting himself/herself/themselves.

- 6.2** Directors are expected to attend Board Meetings and the meetings of the Committees of which they are members. If a Director is frequently absent at such meetings, he/she shall be held accountable by the Board.
- 6.3** A Board Meeting shall be convened by means of a written notice sent to all Directors. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting. Board Meetings can be held through audio/video-communication facilities.
- 6.4** All Directors shall be given reasonable notice of at least five days for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it.
- 6.5** If a Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Board Meeting if all Directors not present or represented at that Board Meeting have waived compliance with the convening formalities in writing.
- 6.6** All Board Meetings shall be chaired by the Chairperson or, in his/her absence, by the Vice-Chairperson (if appointed) or, in his/her absence, by another Director designated by the Directors present at the relevant Board Meeting. The Chairperson of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Director. If a Company Secretary has been appointed, he/she shall act as the secretary.
- 6.7** Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by the Chairperson or, in his/her absence, the Vice-Chairperson (if appointed), together with the secretary of the Board Meeting concerned.
- 6.8** Each Director may cast one vote in the decision-making of the Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 6.9** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 6.10** If and for as long as the Investor holds at least fifteen percent (15%) of the issued share capital of the Company and the Relationship Agreement has not terminated in accordance with its terms, resolutions of the Board can only be passed, irrespective of whether this occurs at a Board Meeting or otherwise, if at least one Investor Director A who is allowed to exercise his/her voting rights under Applicable Law is present or represented, provided, however, that if such quorum requirement is not met with respect to any Board Meeting due to all Investor Directors A not being present or represented at such Board Meeting, a new Board Meeting may be convened with the same agenda as the initial Board Meeting and, at such new Board Meeting, no quorum requirement shall apply (but, for the avoidance of doubt, always subject to Article 6.11). Subject to such quorum requirements,

resolutions of the Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority, subject to Article **Error! Reference source not found.** For the avoidance of doubt, if there is no Investor Director A in office, or if all (or the sole) Investor Director(s) A in office is/are not allowed to exercise their voting rights under Applicable Law on a certain resolution, the quorum requirements set forth in this Article 6.10 shall not apply with respect to that resolution.

6.11 If and for as long as the Relationship Agreement has not terminated in accordance with its terms and the Investor holds more than:

- a. twenty-five percent (25%) of the Company's issued share capital at the relevant time, the matters reflected in Part A of the Approval Catalogue; and
- b. fifty percent (50%) of the Company's issued share capital at the relevant time, the matters reflected in Parts A and B of the Approval Catalogue,

shall always require a resolution of the Board and such resolution shall always require the affirmative vote of at least one Investor Director A (unless no Investor Director A can exercise his/her voting rights pursuant to Applicable Law, in which case no affirmative votes of any Investor Director A shall be required to pass such resolution).

If and for as long as the Relationship Agreement has not terminated in accordance with its terms, any proposal by the Board to the General Meeting to dismiss or suspend any Investor Director shall also always require the affirmative vote of at least one Investor Director A (provided that, if there is only one Investor Director A then serving, such resolution shall not require the affirmative vote of such Investor Director A).

6.12 The Board Reserved Matters shall always require a resolution of the Board approving or resolving to effect such matters.

6.13 Where there is a tie in any vote of the Board, the relevant resolution shall not have been passed.

6.14 Resolutions of the Board may, instead of at a Board Meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 6.8 through 6.13 apply mutatis mutandis.

6.15 Subject to Articles 6.10 and 6.11, each Director, group of Directors, or Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to such Director, group of Directors, or Committee, respectively, pursuant to these rules or a Committee Charter and such resolutions shall be attributed to the Board as if adopted by the Board itself.

6.16 The Board may require that officers and external advisers of the Company attend Board Meetings. In particular, the Board shall request the External Auditor to attend the Board Meeting where the External Auditor's audit report regarding the Company's financial statements is discussed.

6.17 The Directors who qualify as independent directors under the stock exchange rules applicable to the Company will meet in executive sessions without non-independent Directors (determined under such rules) or Executive Directors present on a regularly scheduled basis, but no less than twice per year.

CONFLICT OF INTERESTS

Article 7

7.1 A Director shall promptly report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or such Director to the other Directors, providing all relevant information relating to such transaction, including the involvement of any Family Member.

7.2 The determination whether a Director has a Conflict of Interests shall primarily be the responsibility of that Director. However, in case of debate, that determination shall be made by the Board without the Director concerned being present.

7.3 A Director shall not participate in the deliberations and decision-making of the Board on a matter in relation to which he/she has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a Conflict of Interests.

7.4 Transactions in respect of which a Director has a Conflict of Interests shall be agreed on arm's-length terms. Any such transactions where the Conflict of Interests is of material significance to the Company and/or to the Director concerned shall be subject to the approval of the Board.

7.5 In order to avoid potential Conflicts of Interests, or the appearance thereof, Directors shall not:

- a.** enter into competition with the Company, provided, however, that this requirement shall not restrict any Investor Director from exercising his/her activities as an employee or officer of (i) Advent International, L.P., Affiliates of Advent International, L.P. or any entity directly and/or indirectly controlled by any funds in respect of which Advent International, L.P. or any of its Affiliates acts as management or advisory entity and/or (ii) Affiliates of Luxinva S.A. (for as long as Luxinva S.A. is directly and/or indirectly wholly owned by the Government of the Emirate of Abu Dhabi) or any entity that is directly and/or indirectly wholly owned by the Government of the Emirate of Abu Dhabi;

- b. demand or accept substantial gifts from the Company for themselves or for their respective Family Members;
- c. provide unjustified advantages to third parties to the detriment of the Company;
- d. take advantage of business opportunities to which the Company would be entitled for themselves or for their respective Family Members.

7.6 The Company shall not grant its Directors or their respective Family Members any personal loans, guarantees or similar financial arrangements.

OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS

Article 8

The Directors shall be subject to the Company's insider trading compliance policy.

COMMITTEES

Article 9

- 9.1** Each Committee shall be subject to this Article 9 and its respective Committee Charter.
- 9.2** Articles 6.1 through 6.9, 6.13 and 6.14 apply mutatis mutandis to the decision-making of each Committee, provided that references to the Chairperson should be interpreted as being references to the Chairperson of the relevant Committee.
- 9.3** The Board shall regularly review and discuss the reports received from the respective Committees.

AMENDMENTS AND DEVIATIONS

Article 10

Pursuant to a resolution to that effect, subject to Article **Error! Reference source not found.**, the Board may amend or supplement these rules and allow temporary deviations from these rules, subject to ongoing compliance with Applicable Law.

GOVERNING LAW AND JURISDICTION

Article 11

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

**SCHEDULE A
APPROVAL CATALOGUE**

Part A

- a. consummation of mergers and acquisitions by the Company or a Subsidiary, where the transaction value of such transaction or a series of related transactions exceeds an amount equal to ten percent (10%) of the Company's net sales measured, in each case on a consolidated basis, at the end of the most recently completed financial year;
- b. appointing, removing or material changes to the compensation of the CEO, the chief financial officer, the chief technology officer and (if appointed) the chief operating officer of the Company;
- c. setting up a new employee incentive scheme or amending an existing incentive plan of the Company or a Subsidiary;
- d. initiating or settling litigation by the Company or a Subsidiary representing a value exceeding (i) \$25 million, to the extent the competent forum for such litigation is outside of the United States and (ii) \$50 million, to the extent the competent forum for such litigation is within the United States;
- e. fundamental changes to the business of the Company and its Subsidiaries (as a group);
- f. effecting or proposing dividends, distributions, repurchases or cancellations of ordinary shares by the Company;
- g. the termination of an observer agreement as referred to in Article 4.2; and
- h. any amendment to these Board Rules;

Part B

- i. making a proposal to the General Meeting to pass any of the following resolutions:
 - i. to issue ordinary shares or grant rights to subscribe for ordinary shares;
 - ii. to limit or exclude pre-emption rights;
 - iii. to reduce the Company's issued share capital;
 - iv. to make a distribution from the Company's profits or reserves in the form of ordinary shares in the Company's capital; and
 - v. to amend the Articles of Association, or for the Company to enter into a merger or demerger, or to dissolve the Company.

SCHEDULE B
BOARD PROFILE

1. The Board comprises up to two (2) Executive Directors and up to nine (9) Non-Executive Directors.

2. Each Non-Executive Director should be capable of assessing the broad outline of the Company's overall management. In addition, the Board shall strive for a composition of individuals who are knowledgeable and have relevant experience and expertise in one or more of the following areas:
 - a. the industry in which the Company operates;
 - b. general management;
 - c. finance, administration and accounting;
 - d. strategy;
 - e. marketing and sales;
 - f. manufacturing and production;
 - g. innovation, research and development;
 - h. safety and environment;
 - i. human resources, personnel and organization;
 - j. information technology; and/or
 - k. legal and regulatory affairs.

3. Each Non-Executive Director shall also be expected to have the following competences and qualities:

integrity;

 - a. the ability to act critically and independently;
 - b. the ability to promote and protect the interests of the Company, its business and its stakeholders;
 - c. awareness of international trends in society, economy and politics;
 - d. analytical, critical and solution-oriented;
 - e. capability of allocating sufficient time to the performance of the Non-Executive Director's duties;
 - f. willingness to follow induction and training programmes and to be periodically evaluated; and

- g.** willingness to be appointed as a member of one or more Committees.
- 4.** At least four (4) Non-Executive Directors shall be independent for purposes of the Dutch Corporate Governance Code and at least a majority of the Directors shall be independent under Nasdaq rules (except as permitted by such rules).
- 5.** The Chairperson shall not be a former Executive Director.