

**BOARD SECURITIES RULES OF
OVOSTAR UNION N.V.**

These Board Securities Rules (the “**Securities Rules**”) shall govern the ownership interest of, and transactions in, securities (other than those issued Ovostar Union N.V. (the “**Company**”) by the Board members.

1. The objective of these regulations is that members of the Board in the execution of a transaction in other listed securities act in accordance with the law and with the codes which are applicable to the Company, including but not limited to the Dutch Corporate Governance Code, as well as to limit the risk that the good reputation of the Company would suffer as a result of one or more transactions in other listed securities.
2. To the extent not prohibited by these Securities Rules and the Company's insider trading rules, a member of the Board may freely execute a transaction in other listed securities.
3. In the event that it is likely that one or more members of the Board are or may be in possession of information relating to another listed company, which is not publicly available (for instance: non public information relating to suppliers or customers of the Company), the chairman of the Board may determine that members of the Board cannot execute transactions in the securities of that listed company. In the event the Chairman of the Board is involved, the complete Board shall determine whether the transaction may be executed.
4. A Board member shall, within two (2) weeks after the end of each quarter, report changes in his/her holdings of other listed securities to the chairman of the Board.
5. A Board member who invests exclusively in listed investment funds, or who has transferred the discretionary management of his or her securities portfolio to an independent third party by means of a written mandate, is exempted from compliance with provision 4.
