



Ekopak NV

Corporate Governance Charter

Approved by the Board of Directors of Ekopak NV on 23 March 2021.

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I. INTRODUCTION

Ekopak NV (“**Ekopak**” or the “**Company**”) attaches great value to good corporate governance and is aware that good governance is an important factor in investment decisions for all stakeholders of the Company.

On 9 May 2019, the Belgian Corporate Governance Committee published the Belgian Code on Corporate Governance 2020 (the “**CGC**”), which is a code of best practice applying to listed companies on a non-binding basis (“comply or explain” approach).

Pursuant to Article 3:6, §2, 1° & 2° of the Belgian Code of Companies and Associations (the “**CCA**”) and the Royal Decree of 12 May 2019 on the Corporate Governance Code to be complied with by listed companies, the Company must apply the CGC (“comply or explain” approach). As required by the CGC, the Company has drawn up this Corporate Governance Charter in order to describe the main aspects of its governance, such as its governance structure, the terms of reference of the Board of Directors (the “**Board**”) and its committees and other important topics.

The Corporate Governance Charter, together with the articles of association of the Company (the “**Articles of Association**”), are available on the Company’s website, indicating the date of the most recent update. The Corporate Governance Charter will be updated as and when changes are implemented.

In addition, in its annual report, the Company will include a Corporate Governance Statement (“**Corporate Governance Statement**”) describing all relevant information on events affecting its governance during the year under review, including all material amendments made to the Company’s Corporate Governance Charter. If necessary, the Board will provide explanations on where it has departed from the provisions laid down in this Corporate Governance Charter and why it has done so.

The remuneration report forms a separate part of the Corporate Governance Statement and must contain the information listed in Article 3:6, §3 of the CCA.

Titles used in this Charter are used for clarity purposes only and are not to be used for interpretation purposes. Definitions and concepts referred to in the plural also relate to the singular and vice versa. Words and definitions in the masculine also relate to the feminine and vice versa. Reference to a law also means to any amendments, replacements, extensions, etc. to such law.

II. STRUCTURE AND ORGANISATION

A. REGISTERED OFFICE

The Company has its registered office at:

Souverainestraat 13
9800 Deinze
Belgium

B. INCORPORATION DATE

The Company was established on 5 September 1997, as a private limited liability company (then still called a “*besloten vennootschap met beperkte aansprakelijkheid*” / “*société privée à responsabilité limitée*”) organized under the laws of Belgium.

C. DURATION

The Company was established for an indefinite period of time.

D. LEGAL FORM, APPLICABLE LAW

The Company is a public limited liability company (“*naamloze vennootschap*”) organized and existing under the laws of Belgium.

E. LISTING

The Company is a listed company (“*genoteerde vennootschap*”) within the meaning of Article 1:11 of the CCA, its shares are admitted to trading on the regulated market of Euronext Brussels, under the ticker “EKOP”.

F. MAIN GOVERNANCE STRUCTURE

The Company has opted for a one-tier governance structure (“*monistisch bestuur*”). As stated in Article 7:93 of the CCA, the Board is authorised to carry out all actions that are necessary or useful to achieve the company’s purpose, except for those for which the General Shareholders’ Meeting is authorised by law.

The Board’s Terms of Reference, including its responsibilities, duties, composition and operation are set out hereafter in Chapter IV (“Board: Terms of Reference”).

The responsibilities of the Chair of the Board are listed in Schedule B (“Role and Responsibilities of the Chair of the Board”) of this Corporate Governance Charter.

Furthermore, the Board has appointed a Company Secretary whose responsibilities are listed in Chapter VI (“Secretary of the Board”).

The Board has delegated the Company’s day-to-day management within the meaning of Article 7:121 of the CCA to the Executive Committee (“ExCo”), consisting of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Chief Strategy and Growth Officer (“CSGO”). The Executive Committee can furthermore delegate certain aspects of the day-to-day management of the Company and its business to the individual members of the Executive Management Team (“MT”). The Executive Management Team operates under the authority and supervision of the Executive Committee.

The Terms of Reference of the Executive Committee, including its responsibilities, duties, composition and operation, are set out in Schedule C (“Executive Committee – Terms of Reference (including supervision of the Executive Management Team)”) of this Corporate Governance Charter.

The Board has also established an Audit Committee and a Remuneration and Nomination Committee, which are responsible for assisting the Board and making recommendations in specific fields. They assist the Board, being understood that the final decision-making power remains with the Board. The Terms of Reference of the Audit Committee, including its responsibilities, duties, composition and operation, are set out in Schedule E (“Audit Committee – Terms of Reference”), those of the Remuneration and Nomination Committee are set out in Schedule D (“Remuneration and Nomination Committee – Terms of Reference”).

G. E-MAIL ADDRESS

Pursuant to and within the limits of Article 2:31 of the Code of companies and associations, the Company can be contacted at the following e-mail address: ir@ekopakwater.com

H. WEBSITE

The Company's website is www.ekopakwater.com.

The Board ensures that all information that the Company is obliged to publish pursuant to legal provisions (including the CCA) and this Corporate Governance Charter is posted on and updated in a clearly recognisable part of the Company's website, separate from the commercial information.

III. SHAREHOLDERS' STRUCTURE

A. IDENTITY OF THE SIGNIFICANT SHAREHOLDERS OF THE COMPANY

In its Articles of Association, the Company has set a specific threshold of 3% requiring a transparency declaration, in addition to the legal thresholds of 5% and each subsequent multiple of 5%.

The major shareholders, to the extent known to the Company, are published and updated on the Company's website. Furthermore, none of the major shareholders have, to the extent known to the Company, special voting rights or control rights.

B. TRANSFER RESTRICTIONS

The Company is not aware of contractual transfer restrictions of shares of the Company.

C. FORM OF SHARES

The Company's shares can be held as either registered shares or dematerialised shares, at the discretion of the shareholders.

For registered shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the shareholders' register. Upon request, holders of registered shares will receive an extract from the register at their expense.

Holders of registered shares may request that their registered shares be converted into dematerialised shares.

Any costs incurred by the conversion of shares into another form will be borne by the shareholder. Any requests should be made in writing, duly signed and sent by ordinary mail to the registered office of the Company for the attention of the Company Secretary.

D. SHAREHOLDERS' RIGHTS

1. SHARES

All shares are ordinary shares and confer equal rights. Each share gives right to one vote.

2. GENERAL SHAREHOLDERS' MEETING

The Company encourages its shareholders to participate in the General Shareholders' Meetings. The Board should encourage shareholders to communicate their evaluation of the company's corporate governance prior to the General Shareholders' Meetings and at least through participation in the General Shareholders' Meeting.

(a) DATES AND PLACES

The General Shareholders' Meetings are held at the registered office of the Company or at the place determined in the convening notice.

The Annual General Shareholders' Meeting is held every year on the second Tuesday of May, at 6:00 pm (Belgian time). If this date is a legal holiday, the meeting is held on the next Business Day.

Special or extraordinary General Shareholders' Meetings may be convened as often as the Board or the statutory auditor deems necessary.

In addition, shareholders representing at least 10% of the issued capital may request that General Shareholders' Meetings be convened. The request must specify the items to be discussed, and be addressed to the Board, which is obliged to convene the meeting within three weeks as of receiving the request.

In accordance with Article 7:130 of the CCA, one or more shareholders holding at least 3% of the Company's share capital have the right to add new items on the agenda of a General Shareholders' Meeting and to file proposals of decision concerning items that were or will be on the agenda of a General Shareholders' Meeting. Any shareholder(s) who exercise(s) this right must comply with the following 2 conditions for the proposal(s) to be eligible for consideration at the General Shareholders' Meeting: (i) they must prove that they hold the above mentioned percentage of shares on the date of their request (either by producing a certificate of registration of those shares in the Company's shareholder register, or by producing a certificate from a recognized account holder or by a clearing institution evidencing that the relevant number of dematerialised shares are registered in the shareholder's name in the accounts of such authorised account holder or clearing institution); and (ii) they must demonstrate that they still hold 3% of the Company's share capital on the registration date. The Company must receive the requests at the latest 22 days prior to the date of the General Shareholders' Meeting. A revised agenda will be published by the Company at the latest 15 days prior to the date of the General Shareholders' Meeting.

(b) CONVOCATION

An invitation is sent to the holders of registered securities as well as to the directors and the statutory auditor by letter or by email (if they have communicated an email address to the Company for communication purposes) at least 30 days prior to the meeting.

The announcement for the General Shareholders' Meeting is also published in (i) media of which it reasonably can be expected that it will ensure an effective distribution of the information among the public in the European Economic Area and which is quickly and in a non-discriminatory manner accessible, and (ii) on the Company website at least 30 days prior to the meeting.

The agenda and other relevant information that should be communicated to the holders of securities are published on the Company's website on the day of the publication of the convocation. This information can also be consulted at the registered office, where a copy can be obtained.

(c) LODGING OF SECURITIES

The 14th day prior to the shareholders meeting, at 24:00 (Belgian time) constitutes the registration date.

A holder of shares can only participate in a General Shareholders' Meeting and exercise its voting right on the basis of the accounting registration of its shares in its name on the registration date (and irrespective of the number of shares the shareholder holds at the date of the General Shareholders' Meeting). For registered shares, this is the recordation of the shares in the shareholders register, for dematerialized shares, this is the recordation of the shares on the accounts of an authorised account holder or a settlement body.

The shareholder must inform the Company (or any person appointed for this purpose by the Company) of its intention to participate in the meeting at the latest on the 6th day prior to the date of such meeting.

The Board will maintain a register in which it records the name and address (or registered offices) of each shareholder that has duly expressed its intention to participate in the General Shareholders' Meeting, the number of shares it held on the registration date and with which it has expressed the intention to participate in the meeting, as well as a description of the proof indicating that such shareholder held the relevant number of shares at the registration date.

The same procedure applies *mutatis mutandis* for the holders of non-voting shares, non-voting profit certificates, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the Company who may attend the General Shareholders' Meeting, but only in an advisory capacity.

(d) LODGING OF PROXIES

A shareholder may grant a proxy to any other person, in accordance with Article 7:143 CCA, and this for one or more specific General Shareholders' Meetings, or for meetings which will be held during a specific period. Any person may, as a proxy holder, represent multiple shareholders. Any grant of proxy must be received by the Company at the latest on the 6th day prior to the General Shareholders' Meeting, in writing or electronically. The Company will only accept such proxy forms which were provided by shareholders that comply with the rules regarding the lodging of securities.

(e) REMOTE VOTING

The notice convening the General Shareholders' Meeting may allow shareholders to vote remotely in relation to the General Shareholders' Meeting, by sending a paper form and/or via the Company's website. The form shall be made available by the Company. The signed paper form must be received by the Company at the latest on the 6th day prior to the General Shareholders' Meeting. Voting via the Company's website may occur until the last calendar day prior to the General Shareholders' Meeting.

(f) REMOTE PARTICIPATION

The notice convening the General Shareholders' Meeting may allow shareholders to participate in the General Shareholders' Meeting remotely.

(g) CHAIR

The General Shareholders' Meetings are chaired by the Chair of the Board or, in his/her absence, by the oldest director present or, if no director is present, by the shareholder having the most voting rights or, in case of parity, by the oldest shareholder.

If the number of persons present so requires, the Chair of the meeting may choose a secretary, who must not be a shareholder, and, on the proposal of the Chair of the meeting, the meeting may choose two tellers, who must not be shareholders.

(h) RIGHT TO ASK QUESTIONS

Within the limits of Article 7:139 CCA, shareholders have a right to ask questions to the members of the Board in connection with the items on the agenda of such General Shareholders' Meeting. Shareholders can also ask questions to the statutory auditor in connection with the items on the agenda on which it reports. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions must be received by the Company no later than the 6th calendar day prior to the meeting. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained above.

(i) VOTES

Each share confers the right to cast one vote.

Except in cases stipulated by law or by the Articles of Association, the General Shareholders' Meeting resolves validly whatever the number of shares present or represented, and on a simple majority of the votes cast. For certain Extraordinary General Shareholders' Meetings, the law stipulates a quorum of 50% of the share capital present or represented. Failing this, a new General Shareholders' Meeting must be convened, which resolves validly whatever the number of shares present or represented. Depending the subject matter, a qualified majority as laid down by law applies.

(j) MINUTES

Copies of the minutes, or extracts thereof, can be signed either by the Chair, by a person entrusted with daily management powers or one or more members of the Board who are authorised to represent the Company.

The minutes of the meetings, including the results of the votes on the resolutions taken, will be posted on the Company's website within 15 days after the meeting.

3. RIGHTS TO DIVIDENDS

(a) DIVIDEND POLICY

The Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's Board. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board. Belgian law and Articles of Association do not require the Company to declare dividends.

The maximum amount of the dividend that can be paid is determined by reference to the Company's stand-alone statutory accounts prepared in accordance with generally applicable accounting rules and principles in Belgium (Belgian GAAP).

In addition, under Belgian law and the Company's Articles of Association, before it can pay dividends, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (*'bénéfices nets'*) to a legal reserve in its stand-alone statutory accounts until the reserve equals 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, further limiting the Company's ability to pay out dividends to its shareholders.

(b) INTERIM DIVIDENDS

According to the Articles of Association of the Company, the Board can, in compliance with the conditions as provided by the CCA, decide to pay interim dividends.

E. COMMUNICATION WITH SHAREHOLDERS

The Board should ensure an effective dialogue with shareholders and potential shareholders through appropriate investor relation programmes, in order to achieve a better understanding of their objectives and concerns. Feedback of such dialogue should be given to the Board, on at least an annual basis.

IV. BOARD: TERMS OF REFERENCE

These Terms of Reference have been adopted by the Board to clarify its role and responsibilities. These principles and policies are in addition to and are not intended to change or interpret any law or regulation or the Articles of Association of the Company. The Board will revise these Terms of Reference from time to time to adopt these to its evolving needs.

A. ROLE, RESPONSIBILITIES AND AUTHORITY

1. ROLE

As provided by Article 7:93 of the CCA, the Company is headed by a Board acting as a collegiate body. The Board's role is to pursue sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance. The Board decides on the Company's medium and long-term strategy based on proposals from the Executive Committee, supported by the Executive Management Team, and determines the risk appetite of the Company in order to achieve its strategic objectives.

2. RESPONSIBILITIES

The Company has opted for a "one-tier" governance structure (*'monistisch bestuur'*).

As provided for by Article 7:93 of the CCA, the Board is authorised to carry out all actions that are necessary or useful to achieve the company's purpose, except for those for which the General Shareholders' Meeting is authorised by law.

The key responsibilities of the Board include:

- i. reviewing, evaluating and deciding, on a regular basis, on the strategic objectives and the general policy plan of the Company, its readiness to take risks, its values and the policy guidelines with regard to the primary functional areas of the Company;
- ii. reviewing, evaluating and approving the Company's budget and forecasts;
- iii. reviewing, evaluating and approving major resource allocation and capital investments;
- iv. ensuring that the necessary leadership and the necessary financial and human resources are in place so that the Company can achieve its objectives;
- v. reviewing the financial and operating results of the Company;
- vi. monitoring and evaluating the performance of the Company against strategic goals, plans and budgets;
- vii. choosing the structure of the Executive Committee, and supervising and evaluating the performance of the Executive Committee and reviewing the realisation of the Company's strategy;
- viii. approving and reviewing the Company's medium and long-term strategy;
- ix. appointing and dismissing the members of the Executive Committee, and the Company Secretary and satisfy that there is a succession plan in place;
- x. determining the power and responsibilities of the Executive Committee, in a clear manner and in writing;
- xi. appointing and dismissing members of the Board's Committees;
- xii. monitoring and reviewing the effectiveness of the Board's Committees;
- xiii. supporting the Executive Committee, and where needed the Executive Management Team, in the fulfilment of their duties;
- xiv. maintaining continuing interaction and dialogue and a climate of respect, trust and candour with the Executive Committee and Executive Management Team;
- xv. reviewing and evaluating the compensation strategy as it relates to the members of the Executive Committee and Executive Management Team of the Company, including, any incentive schemes for the benefit of members of the Executive Committee and Executive Management Team;
- xvi. being responsible for the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information;

- xvii. nominating the statutory auditor and supervising its work;
- xviii. supervising the internal audit function (if any);
- xix. approving the framework of internal control and risk management and reviewing the implementation of this framework;
- xx. being responsible for the corporate governance structure of the Company and compliance with the provisions of the CGC;
- xxi. supervising the fulfilment of the obligations of the Company vis-à-vis its shareholders, accounting to the shareholders for the discharge of its responsibilities and in so doing balancing the interests of the parties involved with the Company;
- xxii. fostering an effective dialogue with the shareholders and potential shareholders based on a mutual understanding of objectives and concerns;
- xxiii. making proposals to the General Shareholders' Meeting for the appointment or re-appointment of directors and ensuring that there is a succession planning for directors in place.

With respect to its monitoring responsibilities the Board:

- i. reviews the existence and functioning of a system of internal control, including adequate identification and management of risks (including those relating to compliance with existing legislation and regulations);
- ii. takes all necessary measures to ensure the integrity of the Company's financial statements;
- iii. supervises the performance of the external auditor. However, any such system should take into account the size of the Company;
- iv. approve a code of conduct and monitor compliance with such code of conduct at least on an annual basis.

In addition to the more general responsibilities of the Board listed above, and notwithstanding the powers reserved by law to the Board, the Board also has, amongst other things, the following decision making responsibilities, which have not been delegated to the Executive Committee and which relate to the following matters:

- i. any material changes in the Company's debt structure and borrowings or the taking out of any mortgage or the pledging of assets if not foreseen in the approved annual budget;
- ii. the disposal of the whole or a substantial part of the business of the Company;
- iii. the acquisition or disposal of an equity participation in other companies;
- iv. any decision to incorporate, create, acquire and/or transfer subsidiaries or branches or to acquire assets to which a material part of the Company's business will be attributable after such acquisition;
- v. any transaction between the Company and a director, a member of the Executive Committee and Executive Management Team, employee or shareholder or a person that is part of the same group as a director or shareholder or any of its affiliates within the meaning of Article 1:20 of the CCA;
- vi. any proposal for the dissolution, liquidation, legal merger or legal de-merger of the Company in any manner.

In the implementation of its tasks, the Board must act in conformity with the interests of the Company.

3. ACCESS TO MANAGEMENT

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a non-executive director wishes to initiate may be arranged through the Executive Committee or, on an exceptional basis, directly by the director. The non-executive directors will use their judgment to

ensure that any such contact is not disruptive to the business operations of the Company and will, if not inappropriate, copy the Executive Committee in on any written communications between a non-executive director and an officer or employee of the Company.

The Board and any Board Committee, after consultation with the Chair of the Board, has the power to engage experts or advisors, including independent legal counsel, deemed appropriate by the Board (or the relevant Board Committee), without consulting or obtaining the approval of any officer of the Company. The Company will provide for appropriate funding, as determined by the Board, for payment of reasonable compensation to any such expert, advisors or counsel retained by the Board (or the Board Committee).

The Board has the authority and the duty to use adequate, necessary and proportional means in order to fulfil its responsibilities. The Board as a whole is collectively accountable to the Company for adequately exercising its authority, powers and duties.

B. COMPOSITION, NOMINATION PROCEDURE AND INDUCTION

1. COMPOSITION OF THE BOARD

The Articles of Association state that the number of directors of the Company, who may be natural persons or legal entities and who need not be shareholders, must be at least 3.

The composition of the Board should be (i) appropriate to the Company's purpose, its operations, phase of development, structure of ownership, (ii) on the one hand, small enough for efficient decision-making and, on the other hand, large enough for its directors to contribute experience and knowledge from their different fields and for changes to the Board's composition to be managed without undue disruption and (iii) determined so as to gather sufficient expertise in the Company's areas of activity as well as sufficient diversity of skills, background, age and gender.

The Board should comprise a majority of non-executive directors and at least two of them must be independent directors. By 1 January 2026, at least one third of the members of the Board should be from a different gender than that of the other members, which is the case.

Adequacy of size and composition will be regularly assessed by the Board on the recommendation of the Remuneration and Nomination Committee. The Board's composition should ensure that decisions are made in the corporate interest.

The curricula vitae of the directors and directorship candidates are available for consultation on the Company's website. A list of the members of the Board, indicating which Board members are independent directors, is disclosed in the Corporate Governance Statement.

2. BINDING NOMINATION RIGHT

The Articles of Association of the Company provide for a binding nomination right under specific conditions:

“Notwithstanding the mandatory provisions in the applicable company law and subject to the conditions and terms of this article, Pilo van, a limited liability company (“besloten vennootschap”) incorporated under Belgian law, having its registered office at Hogerlucht 28, 9600 Ronse, registered with the

Crossroads Bank for Enterprises under number 0836.231.258 (RLE Ghent, division Oudenaarde) (or its legal successor) ("**Pilovan**") has the right to have two directors appointed at the Annual General Shareholders' Meeting upon its binding nomination if Pilovan and/or one or more of the legal entities directly or indirectly controlled by Pilovan, and/or one or more of their respective legal successors or legal entities directly or indirectly controlled by their respective legal successors (the "**group of Pilovan**") own together, in aggregate, at least 20% of the shares in the Company. If the group of Pilovan owns together, in aggregate, less than 20%, but together, in aggregate, at least 10% of the shares in the Company, Pilovan has the right to have one director appointed at the Annual General Shareholders' Meeting upon its binding nomination. Notwithstanding the mandatory provisions in the applicable company law and subject to the conditions and terms of this article, Alychlo, a limited liability company ("naamloze vennootschap") incorporated under Belgian law, having its registered office at Lembergsesteenweg 19, 9820 Merelbeke, registered with the Crossroads Bank for Enterprises under number 0895.140.645 (RLE Ghent, division Ghent) (or its legal successor) ("**Alychlo**") has the right to have two directors appointed at the Annual General Shareholders' Meeting upon its binding nomination if Alychlo and/or one or more of the legal entities directly or indirectly controlled by Alychlo, one or more of their respective legal successors or legal entities directly or indirectly controlled by their respective legal successors (the "**group of Alychlo**") own together, in aggregate, at least 20% of the shares of the Company. If the group of Alychlo owns together, in aggregate, less than 20%, but together, in aggregate, at least 10% of the shares in the Company, Alychlo has the right to have one director appointed at the Annual General Shareholders' Meeting upon its binding nomination. (Pilovan and Alychlo are each a "**Controlling Shareholder**")

The Controlling Shareholder in question informs the Board of his nomination no later than 75 calendar days prior to the date of the Annual General Shareholders' Meeting. The Board may waive this period.

The Controlling Shareholder in question provides the Board timely with all necessary or useful information pertaining to the appointment decision(s).

A nominated candidate director can only be appointed (i) if the group of the Controlling Shareholder in question has the required shareholding on the date of the Annual General Shareholders' Meeting, and (ii) if as a consequence of the appointment, where necessary taking into account the appointment of candidate directors put forward by the Board, the composition of the Board continues to comply or will comply with the applicable requirements set out in Article 7:86 of the Code of companies and associations (if and when applicable to the Company), as amended from time to time.

The binding nomination right applies (with the exception of the limited exercisability of the binding nomination right at the Annual General Shareholders' Meeting) *mutatis mutandis* to the co-optation and the confirmation of a co-optation for the vacancy of the position of a director appointed in application of the binding nomination right, on condition that the group of the Controlling Shareholder in question still complies with the relevant conditions, in which case the remaining directors are obliged to proceed to the co-optation and the General Shareholders' Meeting is obliged to confirm the co-optation. The Controlling Shareholder in question informs the Board of his nomination timely and provides it with all necessary or useful information pertaining to the appointment decision.

If a Controlling Shareholder fails to exercise his binding nomination right (as a whole or for certain aspects), (i) it does not preclude the Controlling Shareholder in question from exercising his binding nomination right in the future as a whole, subject to the terms and conditions of this article, and (ii) this

has no effect on the validity of the composition and decisions of the Board. The latter also applies for the period between notice of the nomination and the entry into force of the appointment decision(s).

To be clear, it is specifically stated that if a Controlling Shareholder fails to exercise his binding nomination right (as a whole or for certain aspects) at a certain Annual General Shareholders' Meeting, he cannot (further) exercise his binding nomination right before the following Annual General Shareholders' Meeting, subject to the terms and conditions set out in this article. Furthermore, if its group comes to own (again) together, in aggregate, at least 10% or 20% of the shares of the Company, a Controlling Shareholder may exercise its binding nomination right no earlier than at the next Annual General Shareholders' Meeting, subject to the conditions and terms set out in this Article.

As soon as the group of a Controlling Shareholder no longer has the required shareholding, or for other reasons no longer has the right to exercise the binding nomination right with regard to the number of directors appointed with application of the binding nomination right upon the nomination of the Controlling Shareholder in question, the mandate of the director(s) in question will by operation of law end at the first subsequent Annual General Shareholders' Meeting. The Controlling Shareholder in question shall inform the Board hereof immediately. If applicable, the mandate of the last director(s) (re)appointed with application of the binding nomination right on the nomination of the Controlling Shareholder in question will end first."

3. NOMINATION PROCEDURE

The General Shareholders' Meeting appoints the directors, which it selects from the candidates proposed by the Board of Directors on the recommendation of the Remuneration and Nomination Committee. Where applicable, the binding nomination right of the Reference Shareholder will be respected.

For any new appointment to the Board, the skills, knowledge and experience already present and those needed on the Board will be evaluated and, in the light of that evaluation, a description of the role and skills, experience and knowledge needed will be prepared (a 'profile').

When dealing with a new appointment, the Chair of the Board and the Chair of the Remuneration and Nomination Committee must ensure that, before considering the candidate, the Board has received sufficient information such as the candidate's curriculum vitae, an assessment of the candidate based on the candidate's initial interview, a list of the positions the candidate currently holds, and, if applicable, the necessary information for assessing the candidate's independence.

The Remuneration and Nomination Committee leads the nomination process and recommends suitable candidates to the Board. The Board is responsible for proposing members for nomination to the General Shareholders' Meeting.

In accordance with Article 7:88, §1 the CCA and the Articles of Association of the Company, when a director's seat becomes vacant, the remaining directors have the right to co-opt a new director, in which case the next General Shareholders' Meeting must confirm the co-opted director's mandate. If the mandate is confirmed by the General Shareholders' Meeting, and unless the General Shareholders' Meeting decides otherwise, the co-opted director will carry out the mandate of his/her predecessor for its remaining duration. In absence of such confirmation, the term of office of the co-opted director ends

at the end of such General Shareholders' Meeting, without prejudice to the regularity of the composition of the Board up to that point in time. Where applicable, during the co-optation and confirmation thereof, the binding nomination right of the relevant Reference Shareholder will be respected.

Whenever a legal entity is appointed as a director, it must appoint an individual as its permanent representative, who will carry out the office of director in the name and on behalf of that legal entity.

Any proposal for the appointment of a director by the General Shareholders' Meeting should include a recommendation from the Board based on the advice of the Remuneration and Nomination Committee.

This provision also applies to shareholders' proposals for appointment.

The proposal must specify the proposed term of the mandate. It will be accompanied by relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board will indicate whether the candidate satisfies the independence criteria.

4. DIRECTOR QUALIFICATIONS

At least two directors should qualify as independent.

The Board's standards for determining the independence of a director are set forth in Schedule A ("Independence Standards").

Directors should uphold the highest standards of integrity, probity, professional ability and judgment and should be committed, in conjunction with the other directors, to serving the long-term interests of the Company. Directors should engage actively in their duties and should be able to make their own sound, objective and independent judgements when discharging their responsibilities

Each director individually should have skills, knowledge and experience that are complementary to the need of the Company, and should bring to the Board an inquisitive and objective perspective that enables him/her, if needed, to challenge management. Taken as a whole, the Board should be composed out of persons who, to a certain extent, complement each other, and represent various areas of skill and expertise.

Non-executive directors should spend the time and meet as frequently as necessary to properly discharge their responsibilities. They should be made aware of the extent of their duties at the time of their application, in particular as to the time commitment involved in carrying out those duties. They should not consider taking on more than five board membership in listed companies, including the directorship in the Company. Changes to their other relevant commitments and their new commitments outside the Company should be reported to the Chair of the Board as they arise.

5. TERM LIMITS

Appointments are generally made for a maximum term of four years.

6. DIRECTOR INDUCTION

The Chair of the Board will ensure that newly appointed directors receive an appropriate induction to ensure their early contribution to the Board. The induction process should help the directors to familiarize

with their responsibilities as directors, and with the fundamentals of the Company, such as its governance, values, key policies, strategic plans, business challenges, finance, its significant financial, accounting and risk management issues and systems, its internal control systems, its compliance programs, its Executive Management and its independent auditors.

For directors joining Board Committees, the induction provided must encompass a description of their specific role and duties and any other information linked to the specific role of that Committee.

Board members should update their skills and improve their knowledge of the Company to fulfil their roles both on the Board and on the Board committees they serve on. The Company will for that purpose make the necessary resources available.

C. ORGANISATION

1. BOARD MEETINGS

The Board will meet as frequently as the interest of the Company dictates, but in any case not less than four times per year. Meetings will be called by the Chair of the Board or the most senior director replacing him/her, whenever required in the interests of the Company. A meeting will be called whenever requested by 2 directors.

In principle, at least five-days' notice of a Board meeting must be given to the Board members. Where duly justified by an emergency and by the corporate interest of the Company, this notice period may be reduced or waived by the unanimous written consent of all directors. If all directors are present or represented at the meeting, they will be deemed to have waived the above notice period and any other formalities that may apply (e.g. providing in advance documents to be decided upon by the Board).

The Board may meet by conference call, video conference or by any similar means in which all persons participating in the meeting can hear each other.

Moreover, resolutions may be adopted, without a meeting, by the unanimous written consent of all directors.

Each meeting is chaired by the Chair or, in his/her absence, by the most senior director (in age).

The Board may only validly deliberate and decide if at least a majority of its members are present or represented. If the majority of the members of the Board are not present at a Board meeting, each director has the right to convene a second Board meeting with the same agenda, to be held within a reasonable period of time (which may not be less than fifteen working days or three working days if the urgency of the decisions to be taken so requires) starting the time when the new notice was sent. This second meeting of the Board is entitled to deliberate and decide on the agenda if at least two members of the Board are present.

Any director may represent more than one other director. Resolutions are taken by a simple majority of the votes cast. The Chair of the Board does not have a casting vote in the event of a tied vote.

The Chair should ensure that there is sufficient time for consideration and discussion before decisionmaking. Once decisions are taken, all Board members should be supportive of their execution.

The Chair, assisted by the Company Secretary, should ensure that Board members are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to Board discussions. All Board members should receive the same board information.

The number of Board and Board Committee meetings and the individual attendance record of directors are disclosed in the Corporate Governance Statement.

2. AGENDA ITEMS FOR BOARD MEETINGS

The Chair sets the agenda, in consultation with the Executive Committee and the Company Secretary. The agenda should specify which topics are for information, for deliberation or for decision-making purposes.

The Chair ensures that a detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the directors approximately 5 days prior to each Board meeting.

3. MINUTES

The Company Secretary drafts minutes of each meeting summarizing the discussions, specify the decisions taken and note diverging views expressed by Board members. The names of the interveners should only be recorded if specifically requested by them.

4. CONFLICTS OF INTEREST

Directors should arrange their personal and business affairs so as to avoid any direct or indirect conflicts of interest with the Company. Any director must abide with the rules on conflicts of interests as set forth in Schedule F ("Conflicts of interests") to this Corporate Governance Charter.

D. REPRESENTATION OF THE COMPANY BY ITS DIRECTORS

The Company is validly represented:

- by the Board acting as a collegiate body,
- by any two of its directors acting jointly,
- for acts within the scope of the daily management, by any person to whom powers of daily management are delegated by the Board,
- for acts within the scope of their specific powers, by special representatives who are appointed by the Board.

The Board has delegated the powers of daily management to the Executive Committee.

E. EVALUATION OF THE BOARD

Under the lead of the Chair and assisted by the Remuneration and Nomination Committee (and possibly also by external experts) the Board will on a continuous basis and at least every three years conduct a self-evaluation in respect of its performance, size, composition, functioning and those of its Committees, as well as in respect of its interaction with the Executive Committee and Executive Management Team.

The evaluation assesses how the Board and its Committees operate, checks that important issues are effectively prepared and discussed, evaluates each director's contribution and constructive involvement, and assesses the composition of the Board and its Committees against the desired composition. This

evaluation takes into account the members' general role as director, and specific roles as Chair or member of a Committee of the Board, as well as their relevant responsibilities and time commitment.

The non-executive directors must on a continuous basis assess their interaction with the Executive Committee and Executive Management Team. In this respect, non-executive directors will meet at least once a year without the Executive Committee and Executive Management Team members and the other executive directors.

At the time of a re-election, the directors' commitments and contributions are evaluated within the Board, and the Board ensures that any appointment or re-election allows for an appropriate balance of skills, knowledge and experience to be maintained on the Board. The same applies at the time of appointment or re-election of the Chairs (of the Board and of the Board Committees).

The Board will act on the results of the performance evaluation by recognising its strengths and addressing its weaknesses. Where appropriate, this will involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board.

The Corporate Governance Statement discloses information on the main features of the evaluation process of the Board, of its Committees and its individual directors.

At least once every five years, the Board should furthermore review whether the chosen governance structure is still appropriate, and if not, it should propose a new governance structure to the General Shareholders' Meeting.

F. DIRECTOR REMUNERATION

The Board should determine, upon the advice of the Remuneration and Nomination Committee, a remuneration policy, to be approved by the General Shareholders' Meeting, taking into account the overall remuneration of the Company, and designed to achieve the following objectives:

- to attract, reward and retain the necessary talent;
- to promote the achievement of strategic objectives in accordance with the company's risk appetite and behavioural norms; and
- to promote sustainable value creation.

The Board prepares a remuneration policy pursuant to Article 7:89/1 CCA. Upon each material change to the remuneration policy and in any case at least every four years, the remuneration policy will be submitted to the General Shareholders' meeting for approval. The Shareholders' vote on the remuneration policy is binding. Remuneration will only be paid in accordance with the remuneration policy approved by the General Shareholders' Meeting. If the remuneration policy is not approved, remuneration will be paid in accordance with the most recently approved remuneration policy or, if there is no approved remuneration policy, the existing remuneration practices.

The Remuneration and Nomination Committee recommends the level of remuneration for the directors, subject to approval by the Board and, subsequently, by the General Shareholders' Meeting. The

Remuneration and Nomination Committee benchmarks directors' compensation against peer companies to ensure that it is competitive.

G. NO DIRECT INTERVENTIONS IN OPERATIONS OF THE COMPANY

Non-executive members of the Board must not intervene directly in the operations of the Company other than in exceptional circumstances and on a "needs only" basis.

Non-executive members of the Board will not ordinarily give instructions to, or interfere with, the activities of Company management and employees. As an exception to this principle, members of the Audit Committee must at all times have full and free access to the CFO and subject to prior notice to the other members of the Executive Committee, any other employee to whom they may require access in order to carry out their responsibilities (however, without the Executive Committee having the right to oversee or attend these meetings).

H. DUTY OF CONFIDENTIALITY

Directors have access to all corporate information needed to fulfil their fiduciary duties. This right of access is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. The Company Secretary is available to supply the requested information.

Board members should not use the information obtained in their capacity as a Board member for purposes other than for the exercise of their mandate. Board members should handle the confidential information received in their capacity as a Board member with utmost care.

Members of the Board must treat all information with the necessary discretion and, in the case of confidential information, with the appropriate secrecy. Confidential information must not be disclosed outside the Board, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

I. BOARD INTERACTION WITH INSTITUTIONAL INVESTORS, ANALYSTS, MEDIA, CUSTOMERS AND MEMBERS OF THE PUBLIC

Except where directed by the Executive Committee of the Company or the Chair of the Board, communications on behalf of the Company with the media, securities analysts, stockbrokers and investors must only be made by specifically designated representatives of the Company. If a director receives any inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he/she should decline to comment and ask them to contact the Company's CEO or the Chair of the Board.

J. CORPORATE GOVERNANCE IN THE ANNUAL REPORT

As set out in Article 3:6 of the CCA, each year the Board draws up a report in which they account for their management over the last year.

In accordance with Article 3:6, §2 of the CCA, this report will also contain the Corporate Governance Statement describing all relevant corporate governance events that took place during the year under review. This Corporate Governance Statement will include at least the elements listed in such Article

3:6, §2 of the CCA. If the Company does not fully comply with one or more provisions of the CGC, it will explain the reasons thereof in this Corporate Governance Statement.

A description of these deviations will be submitted to the Board at the initiative of the Company Secretary to verify the quality of each explanation.

V. CHAIR OF THE BOARD

The Chair of the Board provides leadership to the Board in discharging its duties and acts as a liaison between the shareholders, the Board and the Company. The Chair engenders a climate of trust, allowing for open discussions and constructive challenge.

The Chair of the Board should be a person trusted for their professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills.

The Chair is responsible for taking the lead, supported by the Board Committees if necessary, in all initiatives that are designed to ensure that the Board functions effectively and in line with the Terms of Reference as set out in Schedule B (“Role and Responsibilities of the Chair of the Board”) of this Corporate Governance Charter.

The Chair and the CEO should not be the same individual.

The Board should ensure that, when considering nominating the former CEO as a Board member, the necessary safeguards are in place so that the new CEO has the required autonomy. If the Board envisages appointing the former CEO as Chair, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the Corporate Governance Statement why such appointment will not hamper the required autonomy of the CEO.

In the absence of the Chair and for chairing discussions and decision-making by the Board on matters where the chair has a conflict of interest his/her tasks are performed by the most senior director.

VI. SECRETARY OF THE BOARD

The Board appoints a Company Secretary, who assists and advises the Board, the Chair of the Board, the Chairs of the Board Committees and all Board members, members of the Executive Committee and Executive Management Team in exercising their general and specific roles and duties.

The Board ensures that the Company Secretary has the necessary skills and knowledge of corporate governance matters.

The core responsibilities of the Company Secretary include (i) supporting the Board and its Committees on all governance matters, (ii) preparing the Corporate Governance Charter and the Corporate Governance Statement, (iii) ensuring a good information flow within the Board and its Committees and between the Executive Management and non-executive Board members, (iv) ensuring that the essence of the discussions and decisions at Board meetings are accurately captured in the minutes, and (iv) facilitating induction and assisting with professional development as required.

The Company Secretary is responsible to the Board and is accountable to the Board through the Chair of the Board on all matters relating to his/her core duties. The Company Secretary regularly reports to the Board, under the direction of the Chair, on how board procedures, rules and regulations are being followed and complied with. He has the authority and the duty to use adequate, necessary and proportional means in order to efficiently fulfil his/her responsibilities. Individual directors should have access to the Company Secretary. The Board may decide to replace the Company Secretary at any time.

Individual directors have access to the Company Secretary

VII. COMMITTEES OF THE BOARD

A. ROLE

A substantial portion of the analysis and preparatory work of the Board is done by standing Board Committees. The decision-making remains the collegiate responsibility of the Board, the Committees have an advisory function. They advise the Board in respect of decisions to be taken, give comfort to the Board that certain issues have been adequately addressed and, if necessary, bring specific issues to the attention of the Board.

B. COMMITTEES – TERMS OF REFERENCE

The Board will set up, in accordance with the CCA, an Audit Committee, and a Remuneration and Nomination Committee. The Board may, from time to time, establish or maintain additional Committees, as necessary or appropriate.

The role and responsibility of each Board Committee are determined by the Board and laid down in its Terms of Reference.

The Terms of Reference of the Audit Committee are set out in Schedule E (“Audit Committee – Terms of Reference”). The Terms of Reference of the Remuneration and Nomination Committee are set out in in Schedule D (“Remuneration and Nomination Committee – Terms of Reference”).

The Board details the composition and operation of each Committee in the Corporate Governance Statement.

VIII. EXECUTIVE COMMITTEE (“EXCO”)

The Company has opted for a “one-tier” governance structure. The Board has established an Executive Committee, consisting of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Strategy and Growth Officer (CSGO). The Company’s Executive Committee does not constitute a ‘directieraad’ within the meaning of Article 7:104 CCA (nor does the Executive Management Team).

The Executive Committee discusses and consults with the Board and advises the Board on the day-to-day management of the Company and exercises the powers of daily management delegated to it by the Board in accordance with the Company’s values, strategy, general policy and budget, as determined by the Board.

The Board has delegated the powers of daily management to the Executive Committee.

Each member of the Executive Committee and Executive Management Team can further be made individually responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the Executive Committee, by way of a delegation from the Board; in the case of the Executive Management Team members, by way of a delegation from the Executive Committee).

The Executive Management Team operates under the authority and supervision of the Executive Committee and does not constitute an autonomous decision-making body.

Each member of the Executive Committee is individually competent to decide on the matters which may be delegated to him/her. However, each member of the Executive Committee will ensure that any decision to be taken by that member in respect of the powers so delegated that could be material to the Company's day-to-day management (prior to taking such decision if possible, or otherwise after that decision has been taken) is presented and discussed at a meeting of the Executive Committee and, where relevant, with the Executive Management Team.

The Board has determined the Terms of Reference of the Executive Committee (as set forth in Schedule C ("Executive Committee – Terms of Reference (including supervision of the Executive Management Team)") of this Corporate Governance Charter) detailing its role, responsibilities, duties and powers..

IX. RULES PREVENTING MARKET ABUSE

With a view to preventing market abuse (insider dealing and market manipulation), and pursuant to the Market Abuse Regulation, the Board has established a Dealing Code. The Dealing Code describes the declaration and conduct obligations of directors and members of the Executive Management with respect to transactions in shares and other financial instruments of the Company. The Dealing Code sets limits on carrying out transactions in shares and other financial instruments of the Company, and allows dealing by the directors and the members of the Executive Management only during certain windows. The dealing code is attached hereto as Schedule G ("Dealing Code").

To implement and monitor this Dealing Code, the Board will designate one or more Compliance Officers who will have the rights and obligations set out in the Dealing Code.

X. MISCELLANEOUS

A. CHANGES TO THE CORPORATE GOVERNANCE CHARTER

The Board may amend this Corporate Governance Charter from time to time without prior notice. It may also decide at any time to deviate from this Corporate Governance Charter subject to disclosure thereof in the Corporate Governance Statement of the annual Board report.

Any such modification will be published on the Company's website.

Third parties will not derive any rights from such modification or deviation.

B. PRIORITY

In the case of any contradiction between a provision of this Corporate Governance Charter and an applicable mandatory law or regulation, the law or regulation will supersede the provision of this Corporate Governance Charter.

C. GOVERNING LAW AND JURISDICTION

This Corporate Governance Charter is governed by and must be construed in accordance with Belgian law.

The Courts of the judicial district in which the registered office of the Company is situated will have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Corporate Governance Charter.

Schedule A. INDEPENDENCE STANDARDS

A director in a listed company is considered to be independent if he/she does not have any relationship with the relevant company or with an important shareholder of the relevant company that compromises his/her independence, and that if a director is a legal entity, such independence must be assessed both on the level of the legal entity and on the level of its permanent representative, which is the general independence criterion laid down in Article 7:87, §1, subsection 1 CCA,

Article 7:87, §1, subsection 2 CCA further states that in order to verify whether a candidate director meets this general independence criterion, the specific independence criteria set out in (provision 3.5 of) the CGC are applied, and a candidate who meets these criteria is presumed to be independent, unless proven otherwise.

Provision 3.5 of the CGC provides for the following specific independence criteria in order for a director to be able to be qualified as an independent director:

1. Not be an executive, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
2. Not have served for a total term of more than twelve years as a non-executive board member;
3. Not be an employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of the Company or a related company or person, and not have been in such a position for the previous three years before his/her appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
4. Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
5. Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of appointment; (b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
6. Not maintain, nor have maintained in the past year before his/her appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship;
7. Not be or have been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before his/her appointment, the external auditor of the Company or a related company or person;

8. Not be an executive of another company in which an executive of the Company is a nonexecutive board member, and not have other significant links with executive board members of the Company through involvement in other companies or bodies;
9. Not have, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organization of the business industry), or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated their last term.

When the Board submits to the General Shareholders' Meeting the nomination of an independent director, it shall proceed as follows:

- If there is no indication of any element that could call into question the independence referred to in article 7:87 of the CCA, the Board explicitly confirms this to the General Shareholders' Meeting.
- If there is any indication that the candidate's independence, as referred to in article 7:87 of the CCA, could be subject to doubt, the Board shall disclose such indication(s) and explain the reasons why it considers the candidate to be independent as referred to in article 7:87 of the CCA.

The Board will also disclose in its annual report which directors it considers to be independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the Board thereof.

Schedule B. ROLE AND RESPONSIBILITIES OF THE CHAIR OF THE BOARD

A. ROLE

The Chair of the Board provides leadership to the Board in discharging its duties and acts as a liaison between the shareholders, the Board and the Company. He is responsible for taking the lead, supported by the Board Committees if necessary, in all initiatives that are designed to ensure the Board functions effectively and in line with the present Corporate Governance Charter.

The Chair of the Board is appointed by the Board on the basis of his/her knowledge, skills, experience and mediation strength. The Chair of the Board and the CEO should not be the same individual. The Chair of the Board should not simultaneously chair or be a member of the Executive Committee. If the Board envisages appointing the former CEO as Chair, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the Corporate Governance Statement why such appointment is in the best interest of the Company.

B. RESPONSIBILITIES

Without prejudice to the responsibilities of the Board as a whole, the Chair of the Board, in particular: Monitors whether the Company's governance, including its legal structure, is appropriate to accommodate the needs of the Company, and proposes changes to the Board when necessary;

- i. monitors compliance with this Corporate Governance Charter;
- ii. calls for Board meetings and chairs the Board meetings;
- iii. takes the necessary measures for providing an answer to relevant questions from shareholders, including relevant questions raised on the annual report or on the items on the agenda of a General Shareholders' Meeting;
- iv. presides the General Shareholders' Meetings;
- v. following consultation with the Chair of the Remuneration and Nomination Committee, the Chair of the Board gives recommendations as to the composition of the Board and of the Committees created by the Board (not being the Executive Management); and
- vi. coordinates the activities of the Board and ensures it operates efficiently, e.g.: he/she prepares and defines the agenda in close collaboration with the CEO and the Company Secretary; he/she ensures that the directors receive timely, precise, clear, and complete information related to the decisions to be taken; he/she ensures that sufficient time is arranged to discuss complex and/or delicate issues and organizes preliminary meetings where information is disclosed if required; in general, he/she ensures that the directors exercise the highest level of integrity in the exercise of their mandate;
- vii. establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

Schedule C. EXECUTIVE COMMITTEE – TERMS OF REFERENCE (INCLUDING SUPERVISION OF THE EXECUTIVE MANAGEMENT TEAM)

A. INTRODUCTION

The Board has established an “Executive Committee”. The Executive Committee is guided by the following Terms of Reference.

B. ROLE

Without prejudice to more specific provisions herein, the Executive Committee will discuss and consult with the Board and advise the Board on the day-to-day management of the Company in accordance with the Company’s values, strategy, general policy and budget, as determined by the Board.

Each of the members of the Executive Committee and Executive Management Team can be made individually responsible for certain aspects of the day-to-day management of the Company and its business (in the case of a member of the Executive Committee, by way of a delegation from the Board; in the case of members of the Executive Management Team, by way of a delegation from the Executive Committee).

The Executive Committee will, in preparation for each meeting of the Board, prepare a report to the Board on the day-to-day management of the Company, to be presented by the Executive Committee to the Board. Such report must contain a summary of all material decisions discussed by the Executive Committee, in coordination with the Executive Management Team acting under its supervision over the relevant period.

The Executive Committee and its members have the duty to respect all relevant legal provisions, the Articles of Association and this Corporate Governance Charter.

While exercising its advisory responsibilities, the Executive Committee will be guided by the interests of the Company and its business.

B.1 EXECUTIVE MANAGEMENT TEAM (“MT”)

The Executive Management Team supports the Executive Committee in the execution of the Company’s day-to-day management.

The Executive Management Team operates under the authority, direction and supervision of the Executive Committee.

The Executive Management Team does not constitute a governance body and does not have autonomous decision-making powers, except for those explicitly delegated to its members by the Executive Committee.

The composition of the Executive Management Team and the appointment and dismissal of its members are determined by the Executive Committee.

The Executive Management Team reports to the Executive Committee in accordance with the reporting lines and procedures determined by the Executive Committee.

C. RESPONSIBILITIES

The Executive Committee as a Committee shall not have any powers or responsibilities other than acting as an advisory Committee to the Board. The existence of the Executive Committee shall in no way influence the powers and responsibilities of the individual members of the Executive Committee.

D. COMPOSITION AND APPOINTMENT OF THE MEMBERS

At least all executive directors are member of either the Executive Committee or the Executive Management Team.

The CEO chairs the Executive Committee.

The members of the Executive Committee may invite certain employees of the Company to parts of one or more Executive Committee meetings, on ad hoc basis.

The members of the Executive Committee must (i) have a sound knowledge of the Company's business and organization structure; (ii) be able to demonstrate relevant knowledge at an executive management level of the tasks allocated to them; and (iii) have an appropriate understanding of the applicable legal rules governing those tasks.

E. APPOINTMENT, DURATION AND DISMISSAL

The Board appoints the members of the Executive Committee, based on the recommendations made by the Remuneration and Nomination Committee. The Board will take into account the need for a balanced executive team.

Members of the Executive Committee may be legal entities or physical persons. A member of the Executive Committee that is a legal entity must appoint a single permanent representative who will represent it at Executive Committee meetings.

The remuneration, duration and the conditions of dismissal of Executive Committee members will be governed by the agreement entered into between each member of the Executive Committee and the Company (after approval by the Board based on the recommendations made by the Remuneration and Nomination Committee) in respect of their function within the Company.

F. ORGANISATION OF THE EXECUTIVE COMMITTEE

1. DIVISION OF TASKS

Each of the members of the Executive Committee can be made individually responsible for the tasks delegated to it by the the Board.

The Executive Committee as a Committee does not have any powers or responsibilities other than acting as an advisory Committee to the Board.

2. MEETING SCHEDULE, AGENDA AND NOTICE

The meetings of the Executive Committee are held on a regular basis and, as a rule, at least once a month.

Extraordinary meetings may be convened at any time by the Chair or at the request of at least two members of the Executive Committee.

The Chair sets the date for meetings, in consultation with the other members of the Executive Committee.

The Chair convenes by e-mail or ordinary mail (upon at least three business days' prior notice, or, in case of urgency, to be justified in the notification, upon less than three business days' prior notice), prepares and chairs the meeting and sets its agenda. If the CEO is unable to attend the meeting, the most senior member (in age) will chair the meeting. The notice will include the agenda.

Each member may demand that certain items indicated by it are included in the agenda (and each member is obligated to include all material decisions that the member has been faced with in connection with the powers delegated to him/her). The agenda items must be sent to the CEO (or the Secretary, if the Executive Committee has appointed a Secretary) two business days prior to the meeting, or, in the case of urgency as referred to above, at least twelve hours prior to the meeting. These item(s) will be included in the agenda, or will, as the case may be, be sent to the members by e-mail or mail prior to the meeting.

If all members are present or represented at the meeting, they may unanimously waive the right to receive notice for that meeting.

3. QUORUM

The Executive Committee will constitute a quorum when all members have been invited and present or represented at the meeting. Absent members may grant a power of attorney to another member of the Executive Committee. Members may attend the meeting physically or by telephone or video conference.

The absent members must be notified of the discussions in their absence by the CEO (or the Secretary if the Executive Committee has appointed a Secretary).

The Executive Committee aims to reach decisions by consensus. If consensus cannot be reached, decisions of the Executive Committee are taken by a majority of the votes of the members present or represented at the meeting.

The Executive Committee unanimously decides on its report to the Board. If unanimity cannot be reached (e.g., in respect of whether a certain matter should be included in its report to the Board, or in respect of the substance of the reporting on a particular matter), the relevant matter must be separately reported to the Board, with a summary of each of the positions within the Executive Committee on the relevant matter.

The members of the Executive Committee may invite third parties to attend a meeting of the Executive Committee as an observer.

4. MINUTES

Minutes of the meetings of the Executive Committee will be kept by the CEO (or the Secretary if the Executive Management has appointed a Secretary). They must be signed by all members present or represented at the meeting and will be kept on digital file at the Company's offices. A copy of the draft minutes must be submitted to all members prior to the next meeting. The minutes will be deemed approved if no member lodges any objections at the next following meeting subsequent to the delivery of the draft minutes.

5. CONFLICTS OF INTEREST

Each member of the Executive Committee should arrange his/her personal and business affairs so as to avoid conflicts of interest with the Company. Any member of the Executive Committee must abide by the rules on conflicts of interests as set forth in Schedule F ("Conflicts of interests") of this Corporate Governance Charter.

6. REPRESENTATION

The Executive Committee is represented at the Board through the report delivered by the members of the Executive Committee and approved unanimously by the Executive Committee.

The Executive Committee as such has no powers to represent the Company, unless otherwise decided by the Board.

7. REMUNERATION

The level and structure of the remuneration of members of the Executive Committee will be such that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities.

The main terms and conditions of the contracts of the Executive Committee members are decided by the Board based on recommendations made by the Remuneration and Nomination Committee and in accordance with the remuneration policy approved by the General Shareholders' Meeting.

The remuneration of the members of the Executive Management Team is proposed by the Executive Committee to the Remuneration and Nomination Committee, which formulates a recommendation to the Board of Directors. The Board of Directors decides on the remuneration of the members of the Executive Management Team within the framework of the remuneration policy.

The Board prepares a remuneration policy pursuant to Article 7:89/1 CCA. regularly . Upon each material change to the remuneration policy and in any case at least every four years, the remuneration policy will be submitted to the General Shareholders' meeting for approval. The Shareholders' vote on the remuneration policy is binding. Remuneration will only be paid in accordance with the remuneration policy approved by the General Shareholders' Meeting. If the remuneration policy is not approved,

remuneration will be paid in accordance with the most recently approved remuneration policy or, if there is no approved remuneration policy, the existing remuneration practices.

8. DISCLOSURE OF REMUNERATION

The Company's Corporate Governance Statement will include a separate remuneration report, in accordance with Article 3:6, §3 of the CCA, prepared by the Remuneration and Nomination Committee.

9. ACCESS TO ADVISORS

The Executive Committee may, at the reasonable expense of the Company, retain those independent accounting, financial, legal and other advisors that it deems necessary or appropriate to carry out its mandate after informing and consulting with the Chair of the Board in due consideration for the financial consequences for the Company.

10. INTERACTION BETWEEN BOARD MEMBERS AND THE EXECUTIVE COMMITTEE

The Board of Directors is responsible for the overall governance and strategic direction of the Company and exercises oversight over the Executive Committee. The Executive Committee is responsible for the operational management of the Company and for implementing the strategy and decisions approved by the Board of Directors.

The members of the Executive Committee will timely provide the Board with information, if possible, in writing, on all facts and developments concerning the Company that the Board may need to function, as required, and to properly carry out its duties.

The members of the Executive Committee will report at every ordinary meeting of the Board on the material deliberations of the previous meeting(s) of the Executive Committee, on the basis of the report approved unanimously by the Executive Committee, or specifically on the matters where unanimity could not be reached. The Board may at any time invite members of the Executive Committee to attend the meetings of the Board to discuss with them the policies they are pursuing.

At the end of each fiscal year, the Executive Committee, in coordination with the Executive Management Team, will draft a proposal for a budget and a business plan of the Company for the next fiscal year. This budget proposal and business plan must be submitted to the Board by the Executive Committee no later than 15 December each year. The Board may invite the members of the Executive Committee to Board meetings to discuss with them the contents of the budget proposal and business plan and to request additional information.

The Executive Committee will conduct an annual evaluation to determine whether it is fulfilling its powers and responsibilities in an effective manner. The Executive Committee will discuss the results of the evaluation with the Board.

The Executive Committee will act on the results of the performance evaluation by recognising the strengths and addressing the weaknesses of the Executive Committee.

11. DUTY OF CONFIDENTIALITY

Members of the Executive Committee must treat all information and documentation acquired within the framework of their positions as member of the Executive Committee with the necessary discretion and, in the case of confidential information, with the appropriate secrecy. Confidential information will not be disclosed outside the Board or Executive Committee, made public or otherwise made available to third parties, even after resignation from the Executive Committee, unless it has been made public to the Company or it has been established that the information is already in the public domain.

12. DISCHARGE

Immediately following the deliberation on the Annual Activity Report presented by the Executive Committee to the Board, the Board will deliberate and decide on the discharge to be granted to each member of the Executive Committee for the performance of its mandate during the past fiscal year.

This discharge will only be valid to the extent the information provided by the Executive Committee is correct and complete and will be deemed to have been given, unless otherwise decided by the Board of Directors.

G. EVALUATION

The Remuneration and Nomination Committee will conduct an annual review of the performance of the Executive Committee. The Board will review the Remuneration and Nomination Committee's report in order to ensure that the Executive Committee are providing the best leadership for the Company in the long-and short-term.

H. ROLE AND RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The Executive Committee has been delegated by the Board with the day-to-day management of the Company, with the power to sub-delegate. The Executive Committee has direct operational responsibility for the Company. The Executive Committee is responsible for the execution and management of the outcome of all decisions of the Board. The Executive Committee leads the Executive Management Team within the framework established by the Board and under its ultimate supervision. The Executive Committee may delegate several specific tasks and powers to the Executive Management Team members by way of sub-delegation.

In general, the role of the Executive Committee and, to the extent of any sub-delegation, the other relevant members of the Executive Management Team, consists of proposing and implementing a corporate strategy, taking into account the Company's values, strategy, key policies, plans and budgets as determined by the Board. While exercising its responsibilities, each member of the Executive Committee must be guided by the interests of the Company and its business and take into account the relevant interests of all the stakeholders of the Company, including the Company's shareholders. Each member of the Executive Committee is responsible for the quality of his/her own performance.

While exercising its role, each member of the Executive Committee has the duty to respect all relevant legal provisions, the Articles of Association and this Corporate Governance Charter.

Schedule D. REMUNERATION AND NOMINATION COMMITTEE – TERMS OF REFERENCE

A. INTRODUCTION

“Large” listed companies (as defined in Article 7:100 of the CCA) are legally obliged to establish a remuneration committee within their Board. As the Remuneration Committee also performs the task of a nomination committee, it is called the Remuneration and Nomination Committee.

B. ROLE

The role of the Remuneration and Nomination Committee is to assist the Board in all matters:

- i. relating to the selection and recommendation of qualified candidates for membership of the Board;
- ii. relating to the appointment of the Executive Committee members;
- iii. relating to the remuneration of the directors;
- iv. relating to the remuneration of the members of the Executive Committee ;
- v. relating to the remuneration of the members of the Executive Management Team, upon proposal by the Executive Committee; and
- vi. on which the Board or the Chair of the Board requests the Remuneration and Nomination Committee’s advice.

Additionally, with regard to matters relating to remuneration, the Remuneration and Nomination Committee will at least have the following tasks:

- i. preparing the remuneration report in line with the remuneration policy approved by the General Shareholders’ Meeting (which is to be included in the Board of director’s Corporate Governance Statement);
- ii. explaining its remuneration report at the annual General Shareholders’ Meeting.

It will report to the Board on the execution of these tasks on a regular basis.

C. RESPONSIBILITIES

The Remuneration and Nomination Committee is responsible for the following nomination duties:

- i. drafting appointment procedures for directors and members of the Executive Committee;
;
- ii. making recommendations to the Board regarding the appointment of directors (taking into account that the final decision on the appointment of Board members lies with the General Shareholders’ Meeting);
- iii. making recommendations to the Board regarding the appointment of members of the Executive Committee
- iv. prepare of plans for the orderly succession of the Board members;
- v. leading the re-appointment process of the Board members;
- vi. ensure that sufficient and regular attention is paid to the succession of members of the Executive Committee;
- vii. ensure that appropriate talent development programmes and programmes to promote diversity in leadership are in place;

- viii. periodically assessing the size and composition of the Board, the Executive Committee and the other Board Committees and making recommendations to the Board with regard to any changes;
- ix. advising on proposals for appointment made by relevant parties, including management and shareholders;

The Remuneration and Nomination Committee is responsible for the following remuneration duties:

- i. make recommendations to the Board on the remuneration policy and other remuneration proposals that the Board must submit to the General Shareholders' Meeting;
- ii. make recommendations to the Board in line with the remuneration policy approved by the General Shareholders' Meeting on the individual remuneration of the directors and members of the Executive Committee and Executive Management Team, including variable remuneration and long-term performance bonuses, whether or not linked to shares, in the form of stock options or other financial instruments, and severance pay, and, where applicable, the resulting proposals that the Board must submit to the General Shareholders' Meeting;
- iii. prepare the remuneration report, in line with the remuneration policy approved by the General Shareholders' Meeting, that the Board has to include in its corporate governance statement, which in turn forms a part of the Company's annual report;
- iv. making proposals regarding the early termination of executive directors, independent directors, and members of the Executive Committee, in respect of which it could be recommended to award, in the event of early termination of the agreement, a severance package that exceeds 18 months basic and variable remuneration;
- v. explain the remuneration report at the General Shareholders' Meeting;
- vi. drawing up the policy regarding stock option plans and/or other long term incentive plans and overseeing the general policy for the granting of stock options to employees, directors, members of the Executive Committee and Executive Management Team. The Executive Committee will propose the identity of the beneficiaries and the number of warrants to be allocated to each of them (individually in the case of Board members and members of the Executive Committee and Executive Management Team, and individually or per category in the case of other employees) to the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will evaluate such proposals. In the case of grants to the Executive Committee, the initial proposal will immediately be made by the Committee itself;
- vii. ensuring that remuneration levels take into account the risks involved, the demands and time requirements of each role, and the relevant industry benchmarks.

D. COMPOSITION

The Remuneration and Nomination Committee will consist of not less than two directors, or such greater number as determined by the Board at any time. All members must be non-executive directors and at least a majority of its members must be independent.

The Remuneration and Nomination Committee must have the necessary expertise with regard to the remuneration policy, and this condition is fulfilled if at least one member has had a higher education and has had at least three years of experience in personnel management or in the field of remunerating directors and managers.

The term of the mandate of a Remuneration and Nomination Committee member can never exceed the term of that director's appointment as a Board member.

E. CHAIR

The Remuneration and Nomination Committee appoints one of its members as Chair. The Chair of the Board or another non-executive Board member should chair the Committee. The Chair of the Board should not chair the Remuneration and Nomination Committee when dealing with the appointment of their successor.

It is the responsibility of the Chair of the Remuneration and Nomination Committee, supported, where appropriate, by the Chief Legal Officer, to ensure that the Committee: (i) understands its role and responsibilities; (ii) possesses all the information and internal or external support it requires to fulfil its tasks properly; and (iii) fulfils all its responsibilities in accordance with this Corporate Governance Charter.

F. MEETINGS

The number of meetings of the Remuneration and Nomination Committee will be determined by the Chair with a view to allowing the Remuneration and Nomination Committee to fulfil its obligations, whenever it deems it necessary for the proper performance of its duties, but must not be less than two per calendar year.

A meeting of the Remuneration and Nomination Committee will not be in quorum unless a majority of its members is present or validly represented.

The Chair of the Remuneration and Nomination Committee is entitled to convene a Remuneration and Nomination Committee meeting. All meetings will be conducted according to an agenda, drawn up by the Chair of the Remuneration and Nomination Committee, in consultation with the relevant members of the Remuneration and Nomination Committee, the Executive Committee and Executive Management Team. The Remuneration and Nomination Committee will consider proposals made by relevant parties, including management and shareholders.

The meeting may also be organised by means of video-or teleconference.

The Chair of the Remuneration and Nomination Committee will keep minutes of each meeting of the Remuneration and Nomination Committee. The minutes will be signed by the Committee Chair, as well as by at least one other member of the Remuneration and Nomination Committee.

G. ATTENDANCE

Members of the Executive Committee and Executive Management Team may be invited to attend Committee meetings to provide relevant information and insights into their areas of responsibility.

The Executive Committee members will have the right to attend the meetings of the Remuneration and Nomination Committee in an advisory and non-voting capacity on matters other than those concerning themselves .

The Committee can meet with any relevant person without any executive being present.

H. CONSENSUS DECISIONS

The Remuneration and Nomination Committee decides on its proposals by consensus.

Whenever the Remuneration and Nomination Committee is unable to reach a consensus on a matter, the Chair of the Remuneration and Nomination Committee will refer the matter to the Board, stating the various positions of the Remuneration and Nomination Committee members.

I. OBJECTIVITY

No Committee member will be present at (the part of) the meeting at which his/her appointment, reappointment or removal is discussed, at which his/her own performance is evaluated or at which his/her individual level of remuneration is discussed, and will not be involved in any decision regarding those matters.

J. REPORTING AND EVALUATION

The Chair of the Remuneration and Nomination Committee will report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and decisions.

The Chair of the Remuneration and Nomination Committee will report to the Board on the Remuneration and Nomination Committee's performance on an annual basis.

Every three years, the Remuneration and Nomination Committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

Schedule E. AUDIT COMMITTEE – TERMS OF REFERENCE

A. INTRODUCTION

“Large” listed companies (as defined in Article 7:99 of the CCA) are legally obliged to establish an audit committee within their Board.

B. ROLE

The role of the Audit Committee is to assist the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including responsibilities for the financial reporting process, the system of internal control and risk management (including the Company’s process for monitoring compliance with laws and regulations) and the external audit process.

C. RESPONSIBILITIES

The Audit Committee is responsible for the following duties in respect of the monitoring of the financial reporting process:

- i. inform the Board of the result of the legal audit of the annual accounts and of the consolidated annual accounts and explain how the legal audit of the annual accounts and of the consolidated annual accounts contributed to the integrity of the financial reporting and what role the Audit Committee has played in this process;
- ii. monitor the financial reporting process and make recommendations or proposals to guarantee the integrity of the process;
- iii. discussing significant financial reporting issues regarding the financial reporting with both the relevant members of the Executive Committee and the statutory auditor;
- iv. verifying the periodic financial information before it is published;
- v. discussing with the relevant members of the Executive Committee, the Board and the statutory auditor the Company’s annual audited financial statements, related disclosures and (after the Audit Committee has been informed thereof by the Executive Committee) the quality as well as acceptability of the accounting principles applied in the financial statements, including new or changed accounting policies, accounting policies relating to significant financial statement items, significant estimates, judgements, uncertainties or methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches.

The Audit Committee is responsible for the following duties in respect of the monitoring of the effectiveness of the Company’s internal control and risk management systems:

- i. discussing with the relevant members of the Executive Committee and the Board the main financial risks for the Company and the internal control systems which were installed by the Board in order to assess that the main risks are being properly identified, managed and brought to its attention, including the internal control and risk management systems;
- ii. reviewing the assessment of the statutory auditor relating to the adequacy of the Company’s system of internal controls related to financial accounting and reporting;
- iii. reviewing all significant litigation or potential litigation in which the Company is or may be engaged, as well as the anticipated or potential impact of this litigation on the Company.

- iv. reviewing the statements included in the annual report on internal control and risk management;
- v. reviewing the statements included in the Corporate Governance Statement on internal control and risk management;
- vi. reviewing the specific arrangements put in place by which the Company's personnel may, in confidence, raise concerns about possible improprieties in financial reporting or other matters; arrangements will be made for the proportionate and independent investigation of these matters, for appropriate follow-up action and arrangements whereby the Company's personnel can inform the Chair of the Audit Committee directly;
- vii. reviewing the findings of any examinations by regulatory agencies and any auditor observations, together with management's responses;
- viii. reviewing all related party transactions on a timely basis;
- ix. reviewing the process for communicating the code of conduct (if any) to the Company's personnel, and for monitoring compliance therewith.

The Audit Committee is responsible for the periodical review set forth in Article 7:97, §1, section 4 of the CCA, which review will be proceeded with at least 4 times per calendar year.

The Audit Committee is responsible for the following duties in respect of internal audit:

- i. each year, the Audit Committee will assess the necessity for setting up an internal audit function, and if needed, work out the necessary procedures;
- ii. monitor the effectiveness of the internal control and risk management systems and monitor the internal audit (if any) and its effectiveness;
- iii. monitor the responsiveness to the findings of the internal audit function (if any).

The Audit Committee is responsible for the following duties in respect of external audit:

- i. making recommendations to the Board on the selection, appointment, and reappointment of the statutory auditor and the terms of its engagement in accordance with Article 16, §2 of Regulation (EU) No 537/2014 (taking into account that the final decision on the appointment of the statutory auditor will be taken by the General Shareholders' Meeting upon proposal of the Board);
- ii. assess and monitor the independence of the statutory auditor, in particular as to whether the provision of additional services to the Company is appropriate. In particular, the Audit Committee analyses, together with the statutory auditor, the threats to the statutory auditor's independence and the security measures taken to mitigate these threats when the total amount of fees exceed the criteria set out in Article 4, §3 of Regulation (EU) no. 537/2014;
- iii. monitor the statutory audit of the annual accounts and the consolidated annual accounts, including follow-up of the questions and recommendations formulated by the statutory auditor;
- iv. investigating issues that give rise to the resignation of the statutory auditor and make recommendations as to any required action;
- v. meeting on a regular basis (at least twice a year) with the statutory auditor to discuss any matters that the Audit Committee or statutory auditor believes should be discussed privately.

The Audit Committee is responsible for the following duties in respect of reporting:

- i. regularly (and at least when the Board draws up the annual accounts, and where applicable the condensed financial statements intended for publication) report to the Board on the

exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.

Finally, the Audit Committee has the following other responsibilities:

- i. performing other activities related to these Terms of Reference as requested by the Board;
- ii. instituting and overseeing special investigations relating to financial reporting as needed;
- iii. evaluating the Audit Committee's and individual members' performance on a regular basis and recommending any necessary changes to the Board;
- iv. maintaining an effective working relationship with the Executive Committee, acting as the principal point of contact for the statutory auditor and the internal audit (if any) to guarantee they have free access to the Board and ensuring that the statutory auditor and the internal audit (if any) have direct and unrestricted access to the Chair of the Audit Committee and the Chair of the Board.

D. COMPOSITION

The Audit Committee will consist of not less than two directors, or such greater number as determined by the Board at any time.

All members will be non-executive directors. At least one of its members should be an independent director. At least one of its members has expertise in the field of accounting and audit.

The term of the mandate of an Audit Committee member can never exceed the term of that director's appointment as a Board member.

E. CHAIR

The Audit Committee members appoint one of them as Committee Chair.

F. MEETINGS

The number of meetings of the Audit Committee will be determined by the Chair with a view to allowing the Audit Committee to fulfil its obligations, whenever it deems it necessary for the proper performance of its duties, but will not be less than 4 per calendar year.

A meeting of the Audit Committee will not be in quorum unless a majority of its members is present or validly represented.

The Chair of the Audit Committee is entitled to convene an Audit Committee meeting. All meetings will be conducted according to an agenda, drawn up by the Chair of the Audit Committee, in consultation with the relevant members of the Audit Committee and the Executive Committee. The Audit Committee will consider proposals made by relevant parties, including management and shareholders.

The meeting may also be organized by means of video- or teleconference.

The Chair of the Audit Committee will keep minutes of each meeting of the Audit Committee. The minutes will be signed by the Committee Chair, as well as at least one other member of the Audit Committee.

G. ATTENDANCE

The Executive Committee may attend each meeting of the Audit Committee in an advisory and non-voting capacity. The Audit Committee will decide whether, and if so, when the Executive employees responsible for finance, accounting, and treasury matters, the internal auditor (if such function is set up) and/or the statutory auditor should attend its meetings.

At least once a year, the Audit Committee will meet the internal auditor (if such function is set up) and the statutory auditor to discuss matters relating to its Terms of Reference and any issue arising from the audit process, and in particular any material weaknesses in the internal control.

The Committee can meet with any relevant person without any executive being present.

H. CONSENSUS DECISIONS

The Audit Committee decides on its proposals by consensus.

Whenever the Audit Committee is unable to reach a consensus on a matter, the Chair will refer the matter to the Board, stating the various positions of the Audit Committee members.

I. OBJECTIVITY

No Committee member will be present at the meeting at which his/her own performance is evaluated and will not be involved in any decision regarding those matters.

J. ACCESS

The Audit Committee will have a right of access to all of the Company's records, physical properties, management, staff, statutory and internal auditors (if such function is set up), attorneys, and consultants. In general, the Audit Committee may request specific audits or studies by external and/or internal auditors as needed.

K. REPORTING AND EVALUATION

The Chair of the Audit Committee will report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and resolutions, and in any event when the Board prepares the annual accounts, the consolidated annual accounts and the condensed financial statements intended for publication.

Every three years, the Audit Committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

L. LIMITATION OF THE AUDIT COMMITTEE'S ROLE

While the Audit Committee has the responsibilities and powers set forth in these Terms of Reference, it is not the duty of the Audit Committee to plan or conduct audits, or to determine that the Company's financial statements and disclosures are complete, accurate, and in accordance with generally accepted accounting principles, applicable rules, and regulations. These are the responsibilities of the Board and the statutory auditor.

Schedule F. CONFLICTS OF INTERESTS

A. GENERAL

The Board, the Executive Committee and Executive Management Team must function independently of any instruction of a third party outside the Company. Each Board member should place the Company's interests above their own. The Board members have the duty to look after the interests of all shareholders on an equivalent basis. Each Board member should act according to the principles of reasonableness and fairness.

The Board should act in such a manner that a conflict of interest, or the appearance of such a conflict, is avoided.

Each director should, in particular, be attentive to conflicts of interest that may arise between the Company, its directors, its significant or controlling shareholder(s) and other shareholders. The directors who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the Board in a timely manner.

When the Board takes a decision, board members should disregard their personal interests. They should not use business opportunities intended for the Company for their own benefit.

If the Chair itself has a conflict of interest his/her tasks are performed by the most senior director (in age).

B. CONFLICTS OF INTEREST IN RELATION TO DIRECTORS

Article 7:96 CCA provides for a special procedure within the Board in the event of a personal financial conflict of interest of one or more directors with one or more decisions or transactions by the Board, which the Board will apply. A director with such a conflict of interest shall be considered present for the purpose of calculating the attendance quorum, but shall not be taken into account for the vote.

In the event of such a conflict of interest, the director concerned must inform his/her fellow directors of his/her conflict of interest before the Board deliberates and takes a decision in the matter concerned. Furthermore, the conflicted director may not participate in the deliberation and voting by the Board on the matter that gives rise to the conflict of interest and will therefore not be taken into account for the calculation of the majority. The minutes of the meeting of the Board must contain the statement and explanation of the nature of this conflicting interest of the conflicted director.

The Board is not allowed to delegate decisions in respect of which one or more directors have a personal financial conflict of interest to, for example, special proxyholders in order to avoid the application of the procedure of Article 7:96 CCA. If all directors, or all but one, have a conflict of interest, the decision or transaction is submitted to the General Shareholders' Meeting; if the General Shareholders' Meeting approves the decision or transaction, the Board may execute it.

The minutes must also contain a justification by the Board for the decision or transaction, and a description of the financial consequences thereof for the Company. The relevant minutes must be

included in the statutory annual report of the Board or, in the absence of such report, be deposited together with the statutory financial statements.

The conflicted director must also notify the statutory auditor of the conflict. The statutory auditor must describe the financial effects for the Company of the decision or transaction that gave rise to the potential conflict in its statutory annual audit report.

Where there is a substantial conflict of interest, the Board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

This procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions. It also does not apply to transactions or decisions between companies of which one holds (directly or indirectly) at least 95% of the votes linked to the outstanding securities of the other, and transactions or decisions between companies whereby at least 95% of the votes linked to the aggregate outstanding securities of both companies are (directly or indirectly) held by another company.

C. ADDITIONAL FUNCTIONAL CONFLICT OF INTEREST RULES IN RELATION TO THE DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE AND EXECUTIVE MANAGEMENT TEAM

The Company imposes on each member of the Board, the Executive Committee and Executive Management Team that he/she must try to avoid as much as possible the creation of conflicts of interest.

To protect the interests of the Company and its shareholders, the Board has furthermore decided, on a voluntary basis to apply a conflict of interest procedure for functional conflicts of interest of members of the Board, Executive Committee or Executive Management Team with respect to matters falling within the competence of the Board, Executive Committee or the Executive Management Team. This procedure is without prejudice to procedures of Articles 7:96 and 7:97 CCA.

More specifically, there is a functional conflict of interest on the part of a member of the Board, the Executive Committee or Executive Management Team when:

- i. one of the close relatives of the member concerned has a personal financial interest that is in conflict with a decision or transaction that falls within the authority of the Board or the Executive Management; or
- ii. a company that does not belong to the group and in which the member or one of his/her close relatives holds a board or executive management position, has a financial interest that is in conflict with a decision or a transaction that falls within the authority of the Board, Executive Committee or Executive Management Team.

When such a functional conflict of interest arises with respect to a member of the Board, the member concerned shall inform his/her fellow directors of this at the beginning of the meeting of the Board. They will then decide whether or not the member concerned can vote on the matter to which the conflict of interest relates and whether or not he/she can participate in the discussion of this matter.

When such a functional conflict of interest arises with respect to a member of the Executive Committee, the matter is submitted to the Board.

When such a functional conflict of interest arises with respect to a member of the Executive Management Team, the matter is submitted to the Executive Committee. Unless the member of the Executive Management Team concerned is also a member of the Executive Committee or director, in which case the matter is submitted to the Board.

D. CORPORATE OPPORTUNITIES

It may happen that a transaction submitted to the Board may arouse the interest of another company in which a director holds a mandate. For such cases the Board has decided, on a voluntary basis, to apply a procedure derived, to a certain extent, from the procedure of Article 7:96 CCA on conflicts of interest. This procedure is without prejudice to procedures of Articles 7:96 and 7:97 CCA. If such a situation arises, the director concerned informs the Chair of the Board and the Executive Committee.

Once the risk has been identified, the director concerned and the Chair of the Board, shall examine together, taking into account the interest of the Company, whether or not the director concerned should withdraw from the deliberation and decision-making process concerning the transaction, in which case he/she shall withdraw from the meeting of the Board for the period that the matter in question is being discussed. Compliance with this procedure does not of course release the director concerned from his/her obligation of confidentiality vis-à-vis the Company.

The minutes of the Board shall in such case establish, in general terms, the compliance with this procedure or explain, in general terms, the reasons why it was not applied. As soon as the risk no longer exists, this procedure shall no longer apply. No publicity will be given to the application of the procedure.

E. CONFLICTS OF INTEREST IN RELATION TO RELATED PARTIES

The Board must comply with the procedure set out in Article 7:97, §3-4/1 CCA if it takes a decision or carries out a transaction that relate to a related party within the meaning of the International Accounting Standard 24, as adopted by the European Union (IAS 24), unless the exemptions of Article 7:97, §1, section 4 apply.

The procedure set out in Article 7:97, §3-4/1 CCA also applies to certain proposals that the Board submits to the General Shareholders' Meeting.

The procedure does not apply when the related party is a subsidiary of the Company, unless it concerns a subsidiary in which the natural or legal person who has direct or indirect control over the Company (if any) holds, directly or indirectly through other natural or legal persons than the Company, a participation representing at least 25% of the capital of the subsidiary in question or which entitles him to at least 25% of that capital in the event of a distribution of profits by that subsidiary.

In accordance with the procedure set out in Article 7:97, §3-4/1 CCA, all decisions or transactions to which the procedure applies must first be subject to the assessment of a committee of three independent directors, which, if it so chooses, shall be assisted by one or more independent experts of its choice. The committee issues a written and reasoned opinion to the Board on the proposed decision or transaction, in which it addresses at least the elements set out in Article 7:97, §3 section 2 CCA.

The committee discusses the proposed decision or transaction in view of the policy pursued by the Company and indicates whether or not it is detrimental to the Company, it is compensated by other elements in that policy or it is manifestly unlawful. The comments of the expert (if any) will be incorporated into the committee's opinion or added as an appendix.

After having taken note of the advice of the committee provided, and applying, where necessary the conflict of interest procedure set forth in Article 7:96 CCA, the Board shall deliberate on the intended decision or transaction. If a director is involved in the decision or operation, that director may not participate in the deliberation and voting. If all directors are involved, the decision or transaction is submitted to the General Shareholders' Meeting; if the General Shareholders' Meeting approves the decision or transaction, the Board may execute it. The Board confirms in the minutes of the meeting that the procedure described above has been complied with, and, if necessary, justifies why it deviates from the committee's opinion.

The statutory auditor assesses whether there are no material inconsistencies in the financial and accounting information included in the minutes of the Board and in the committee's opinion with respect to the information available to it within the scope of its mission. This opinion shall be attached to the minutes of the Board.

The Company will publicly announce the decisions or transaction in accordance with Article 7:97, §4/1 CCA.

This procedure does not apply to customary decisions and transactions at market conditions or to decisions and transactions the value of which is less than 1% of the net assets of the Company on a consolidated basis. In addition, decisions and transactions on the remuneration of the directors, members of the Executive Committee or Executive Management Team are exempted as are acquisitions or transfers of own shares, interim dividend payments and capital increases under the authorized capital without limitation or cancellation of the preferential subscription right of the existing shareholders.

The Company shall state in the annual report any material restrictions or burdens imposed on it by its controlling shareholder during the year under review, or of which it has requested the preservation.

Schedule G. DEALING CODE

The Board approved a Dealing Code, which will be made available on the website of the Company, separately from this Corporate Governance Charter.