

**Ontex Group NV**  
**Corporate Governance Charter**  
**January 2026**

**1 Introduction**

This corporate governance charter (the “**Corporate Governance Charter**”) has been approved by the board of directors (the “**Board of Directors**”) of Ontex Group NV (the “**Company**”), which will review the Corporate Governance Charter at regular intervals and adopt any changes deemed necessary and appropriate.

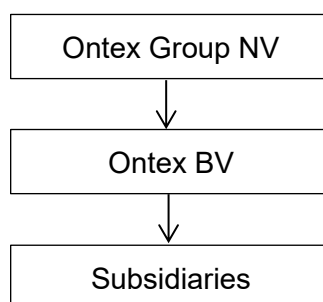
The Company is committed to high standards of corporate governance and applies the 2020 Belgian Code on Corporate Governance (the “**Corporate Governance Code**”) as a reference code. The provisions of the Corporate Governance Code are based on a “comply or explain” approach.

The Company strives to comply with the Corporate Governance Code but may deviate from those provisions which are not otherwise contained in the Code of Companies and Associations or other applicable law. On an annual basis, the Company will disclose any deviations by the Company from the Corporate Governance Code and the justification for any such deviation, in the corporate governance statement included in the Company’s annual report.

**2 Shareholdings**

**2.1 Group structure**

The structure of the Group is as follows:



**2.2 Shareholder agreement and relationship agreement**

To the knowledge of the Company, no shareholder agreements are currently in place. In addition, to date, the Company has not entered into a relationship agreement with any of its shareholders.

**2.3 Notification of significant shareholdings**

In accordance with the Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions

(the “**Transparency Law**”) and the Royal Decree of 14 February 2008 on the disclosure of significant shareholdings, in each case as amended from time to time, a notification to the Company and the FSMA is required by any natural or legal person, if the percentage of voting rights attached to the securities held by such person reaches, exceeds or falls below the legal thresholds, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5%, or, as the case may be, the additional thresholds provided in the Articles of Association. The Company has provided for additional thresholds at 3% and 7.5% in the Articles of Association.

The notification must be made promptly and at the latest within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification.

No shareholder may cast a greater number of votes at a Shareholders’ Meeting than those attached to the rights or securities that it notified in accordance with the Transparency Law at least 20 days before the date of the Shareholders’ Meeting, subject to certain exceptions.

## **2.4 Related-party transactions**

Save for certain exempted decisions or transactions, Article 7:97 of the Code of Companies and Associations provides for a special procedure to apply when decisions or transactions of the Company concern relationships between the Company on the one hand, and related parties of the Company on the other hand, with the exception of relationships between the Company and certain (see below) of its subsidiaries.

The procedure must also be followed for decisions or transactions between:

- the Company’s subsidiaries on the one hand and related parties of the Company’s subsidiaries on the other hand, with the exception of relationships between the Company’s subsidiaries and such subsidiaries’ subsidiaries; and
- the Company or the Company’s subsidiaries on the one hand and subsidiaries of the Company in which the natural or legal person who/which has (direct or indirect) control over the Company (directly or indirectly) through natural or legal persons other than the Company, holds a participation representing at least 25% of the capital of the respective subsidiary concerned (or a participation which, in case of distribution of profits by such subsidiary, entitles him/her/it to at least 25% thereof) on the other hand.

Prior to such decisions or transactions, the Board of Directors must appoint an ad hoc committee of three directors considered independent in accordance with Article 7:87, §1 of the Code of Companies and Associations, supported, if deemed necessary by the ad hoc committee, by one or more independent experts appointed by the ad hoc committee. This committee must deliver a written and reasoned recommendation to the Board of Directors on the proposed decision or transaction, which shall include at least the following elements: the nature of the decision or transaction, a description and quantification of the patrimonial consequences, a description of any other potential consequences, the advantages and disadvantages of the decision or transaction for the Company, if applicable, over time. The committee shall situate the proposed decision or transaction within the framework of the overall policy pursued by the Company and, if the proposed decision or transaction causes harm to the Company, the committee shall indicate whether it is set off by other elements of

such policy or whether it is manifestly detrimental. If applicable, the expert's comments shall be incorporated in, or annexed to, the recommendation of the committee.

The Board of Directors must then make a decision, taking into account the committee's recommendation. If a director is involved in the transaction, he or she must abstain from participating in the deliberation and vote. If all directors are involved in the transaction, the matter must be referred to the shareholders' meeting. If the shareholders' meeting approves the decision or transaction, the Board of Directors may execute it.

The minutes of the Board of Directors must mention whether the procedure has been complied with and, if applicable, include a justification of any deviation from the committee's recommendation. The written recommendation of the committee and the decision of the Board of Directors must be communicated to the statutory auditor, who must issue a separate opinion (to be annexed to the minutes of the Board of Directors) on whether there are any material inconsistencies in the financial and accounting data included in the minutes of the Board of Directors and the committee's recommendation compared to the data to which the auditor has access as part of its assignment.

The Board of Directors must publicly disclose all related party decisions or transactions, at the latest when the decision is taken or the transaction is entered into. The announcement must include the name of the related party, information on the nature of the relation with the related party, the date and value of the transaction and all other information which is necessary to assess whether the transaction is reasonable and fair from the perspective of the Company and its shareholders. The announcement shall also include the opinion of the ad hoc committee and, as the case may be, the motivation of the board to deviate from the opinion of the committee as well as the advice from the statutory auditor.

An overview of all announcements that were made during the financial year in this respect, as well as any material constraints or obligations imposed on the Company by its controlling shareholder, if any, must be included in the annual report.

This special procedure is not applicable to:

- decisions and transactions entered into in the ordinary course of business at usual market conditions;
- for decisions and transactions in value not exceeding 1% of the Company's consolidated net assets;
- decisions or transactions relating to the remuneration of directors, executives or persons in charge of the daily management, or certain elements of their remuneration; and
- share buybacks, disposals of treasury shares, distributions of interim dividends and capital increases within the framework of the authorized capital without limitation or cancellation of preferential subscription rights of existing shareholders.

### **3 Governance structure**

The Company's governance structure is a *one-tier structure*, consisting of the Board of Directors. The Board of Directors is assisted by the Executive Committee and the CEO as further described herein.

The appropriateness of the Company's governance structure is reviewed on a regular basis, and at least every five years, by the Board of Directors. If and when deemed necessary, the Board of Directors shall propose a new governance structure to the Shareholders' Meeting.

## 4 Board of Directors

### 4.1 Powers and responsibilities

#### 4.1.1 General

The Board of Directors is authorized to carry out all actions that are necessary or useful to achieve the Company's object, except for those for which the general meeting is authorized by law or the Articles of Association. The Board of Directors shall pursue sustainable value creation by the Company, by developing an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders, and by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance.

The Board of Directors has established an executive committee (the "**Executive Committee**") ("*uitvoerend comité*" / "*comité exécutif*"), which – for the avoidance of doubt – is not a management committee ("*directiecomité*" / "*comité de direction*") within the meaning of Article 524*bis* of the old Company Code nor a management board ("*conseil de direction*" / "*directieraad*") within the meaning of Article 7:104 of the Code of Companies and Associations. The Board of Directors has delegated to the Executive Committee certain special and limited powers (see Section 6). Such special and limited powers do not include powers that are reserved to the board of directors by the Code of Companies and Associations or the Articles of Association.

The Board of Directors has delegated certain special and limited powers to the CEO (see Section 7).

#### 4.1.2 Responsibilities

The Board of Directors shall:

##### *General strategy and culture*

- approve and regularly review the Company's medium and long-term strategy and the business plan and main policies to give effect to the approved strategy, as prepared by the Executive Committee, among others by (i) developing an in-depth knowledge of the Company's business, (ii) understanding and questioning the plan's assumptions, and reaching an independent judgment as to the probability that the plan can be realised, and (iii) monitoring corporate performance against the strategic targets and business plan;
- ensure that the Company's culture is supportive of the realisation of its strategy and that it promotes responsible and ethical behaviour;
- review, approve and monitor the Company's financial objectives;
- determine the risk appetite of the Company in order to achieve the Company's strategic objectives;

##### *Finance, accounting, internal audit and compliance*

- ensure that an internal control system and procedures are put in place, including an appropriate risk identification and management system and procedures to ensure legal compliance;

- monitor the functioning and adequacy of the internal control system and procedures, taking into account the review made by the Audit and Risk Committee;
- take the necessary measures to ensure the integrity and timely disclosure of the financial statements and other material financial and non-financial information in accordance with applicable law;
- monitor the activities of the statutory auditor and the internal audit department, taking into account the review made by the Audit and Risk Committee;

*Nomination, remuneration and supervision*

- make proposals to the Shareholders' Meeting for the appointment or re-appointment of members of the Board of Directors;
- ensure there is a succession plan in place for the members of the Board of Directors, the CEO and the other members of the Executive Committee, and review these plans periodically;
- oversee the management by the Executive Committee, the CEO and the other members of the Executive Committee;
- evaluate the performance of the Executive Committee, the CEO and the other members of the Executive Committee on a regular basis;
- appoint or remove the CEO, upon recommendation by the Remuneration and Nomination Committee, and the other members of the Executive Committee, upon proposal by the CEO and recommendation by the Remuneration and Nomination Committee, taking into account the need for a balanced executive team;
- decide upon, monitor, and periodically review its delegation of powers to the Executive Committee, in consultation with the CEO;
- monitor and review the effectiveness of the Audit and Risk Committee and the Remuneration and Nomination Committee (together the "**Board Committees**");
- adopt, upon the advice of the Remuneration and Nomination Committee, a remuneration policy for the non-executive directors, the CEO and the other members of the Executive Committee; and
- approve the remuneration of the CEO, upon recommendation by the Remuneration and Nomination Committee, and of the other members of the Executive Committee, upon proposal by the CEO and recommendation by the Remuneration and Nomination Committee, including any share-based or other incentives (without prejudice to the powers of the Shareholders' Meeting, to the extent applicable), in each case taking into account the overall remuneration policy of the Company.

**4.1.3 Information to the Board of Directors**

The Board of Directors will take the necessary measures in order to ensure that it is informed on a regular basis on:

- the progress towards the implementation of the business plan; and
- key business developments, key figures and key decisions of the Executive Committee.

## 4.2 Composition

### 4.2.1 General

Pursuant to the Articles of Association, the Board of Directors must be composed of at least six members and may be composed of a maximum of 15 members. As of the date of this Corporate Governance Charter, the Board of Directors comprises eight members.

The term of office of directors does not exceed four years. The directors are eligible for reelection.

The Board of Directors draws up nomination procedures and objective selection criteria for its members. The appointment and re-election of directors is based on a recommendation of the Remuneration and Nomination Committee and is subject to approval by the Shareholders' Meeting.

### 4.2.2 Non-executive directors and independent directors

A majority of the directors are non-executive directors, and at least three directors are independent directors in accordance with the criteria set out in Article 7:87, §1 of the Code of Companies and Associations and Provision 3.5 of the Corporate Governance Code.

To qualify as an independent director, a director cannot have a relationship with the Company or an important shareholder that jeopardizes his/her/its independence. This implies that each independent director must:

- (i) not be an executive, or exercise 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 his/her/its appointment or, alternatively, no longer enjoy stock options of the Company related to this position;;
- (ii) not have served for a total term of more than twelve years as a non-executive director;
- (iii) not be a senior management employee (as defined in Article 19, 2° of the Law of 20 September 1948 regarding the organisation of the business industry ("*houdende organisatie van het bedrijfsleven*" / "*portant organisation de l'économie*") 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/its appointment or, alternatively, no longer enjoy stock options of the Company related to this position;
- (iv) not be receiving, or having received during his/her/its mandate or for a period of three years prior to his/her/its 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 he/she/it receives or has received as a non-executive director;
- (v) (a) 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).
- (vi) not maintain, nor have maintained in the past year before his/her/its 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 organisation of the business industry) of a company or person who maintains such a relationship;

(vii) not be or have been within the past three years before his/her/its 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 their appointment, the external auditor of the Company or a related company or person;

(viii) not be an executive of another company in which an executive of the Company is a non-executive board member, and not have other significant links with executive board members of the Company through involvement in other companies or bodies;

(ix) 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 organisation of the business industry), or falling in one of the other cases referred to in (i) to (viii) above, and as far as point (ii) is concerned, up to three years after the date on which the relevant relative has terminated their last term.

#### **4.2.3 Diversity**

The composition of the Board of Directors should be 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.

At least one third of the directors must be of the opposite gender as the majority gender of the other directors.

#### **4.2.4 Chair of the Board of Directors**

The chair of the Board of Directors (the "**Chair**") is appointed by the Board of Directors and is a person trusted for his/her professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills

The Chair and the CEO are not the same individual and the Chair is a non-executive director.

The Chair is responsible for the leadership of the Board of Directors. The Chair takes the measures required to create a climate of trust within the Board of Directors, which contributes to an open discussion, constructive criticism and support for the decisions of the Board of Directors. He/she must ensure that the Board of Directors functions effectively and in line with the Articles of Association and the Corporate Governance Charter. In particular, the Chair:

- coordinates the processes that govern the appointment or re-election of the members of the Board of Directors and the Board Committees;
- plans the meetings of the Board of Directors. He/she draws up, in consultation with the CEO and the Company Secretary, the calendar and the agenda of meetings of the Board of Directors and meetings of the Board Committees. The Chair is consulted reasonably in advance on all matters which the CEO wishes to submit to the Board of Directors;
- prepares, chairs and leads the meetings of the Board of Directors and ensures that the procedures relating to the preparation, the deliberations, the approval of

resolutions and the implementation of decisions are properly followed. The Chair ensures that there is sufficient time for consideration and discussion before decision-making and that the directors receive clear, timely, concise and accurate information before the meetings to allow recipients enough time to review them so that they can make a knowledgeable and informed contribution to discussions and that all members of the Board of Directors receive the same information;

- oversees and ensures the quality of continuous interaction and dialogue at the level of the Board of Directors;
- establishes a close relationship with the CEO, providing support and advice, while respecting the executive responsibilities of the CEO;
- ensures effective interaction between the Board of Directors and the Executive Committee;
- provides the appropriate induction for newly appointed directors to ensure their swift contribution to the Board of Directors;
- chairs and leads the Shareholders' Meetings and ensures that they are conducted efficiently;
- represents and safeguards, in consultation with the CEO, the interests of the Company by maintaining contact with external constituencies and participating in external policy forums; and
- ensures that members develop and maintain an understanding of the views of the shareholders and other significant stakeholders.

The Chair is consulted at an early stage on strategic initiatives of the CEO and the Executive Committee. In addition, the Chair should be informed of interaction between directors and members of the Executive Committee.

#### **4.2.5 Company Secretary**

The Company Secretary, appointed and dismissed by the Board of Directors, advises the Board of Directors and the Board Committees on governance matters. He/she assists and advises the Chair and the chairmen of the Board Committees in exercising their general and specific roles and duties.

The core responsibilities of the Company Secretary include:

- preparing the CG Charter and the CG Statement;
- reporting regularly to the Board of Directors, under the direction of the Chair and with the support of the Company legal team;
- ensuring, under the direction of the Chair, good information flow within the Board of Directors, the Board Committees and the Executive Committee, and between the Executive Committee and the non-executive directors;
- acting as secretary of the Board of Directors and the Board Committees, unless if otherwise determine, and if so appointed, the Executive Committee (including preparing minutes, and ensuring that the essence of the discussions and decisions are accurately captured in such minutes); and

- facilitating induction and assisting with professional development within the Board of Directors.

Each director has direct access to the Company Secretary.

### **4.3 Functioning of the Board of Directors**

#### **4.3.1 Meetings and convening**

In principle, the Board of Directors meets eight times a year. Additional meetings may be called with appropriate notice at any time to address specific needs of the business. A meeting of the Board of Directors must in any event be convened if so requested by at least two directors.

The agenda of the meeting of the Board of Directors specifies which topics are for information, for deliberation or for decision-making purposes.

#### **4.3.2 Attendance and quorum**

Directors are expected to attend meetings regularly and preferably in person, and to devote the necessary time to fulfil their responsibilities. If and when required, members can attend a meeting by video/phone conference or other means of communication which enables all persons participating in such meeting to hear each other in real time.

A director can be represented at the meeting by another director by means of a power of attorney made in writing (*e.g.*, letter, courier, fax) or through any other means of communication that leaves a material trace (*e.g.*, e-mail). A director cannot hold more than one power of attorney. Directors represented at a meeting by another director will not be awarded an attendance fee.

Management presentations to the Board of Directors are generally made by the CEO, who can be assisted by other members of the Executive Committee or other senior officers, if necessary and at the discretion of the CEO. The Board of Directors can also require any member of the Executive Committee to be heard.

Members of the Executive Committee and senior management may be invited as (permanent) invitee or otherwise to attend (some or all of) the meetings of the Board of Directors.

The Board of Directors can only deliberate and decide on matters stated on the agenda and only if at least half of its members are present or represented at the meeting. If this quorum is not met, a second meeting with the same agenda will be convened immediately. It must be held within 30 days following the first meeting and can decide validly, provided that at least three directors are present. No quorum applies when an unforeseen emergency arises that makes it necessary for the Board of Directors to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the Company.

The Board of Directors can only validly deliberate and decide on matters that are not stated on the agenda if all its members are present at the meeting and agree to this.

#### **4.3.3 Deliberation, voting and minutes**

The meetings of the Board of Directors are presided by the Chair. If the Chair is prevented from attending a meeting or in case the Chair has a conflict of interest regarding a matter on which the Board of Directors intends to resolve, the Board of Directors is presided by the eldest of the directors present.

The decisions of the Board of Directors are adopted by simple majority.

In the case of a tied vote, the director chairing the meeting has a casting vote.

Once decisions are taken, all members of the Board of Directors should be supportive of their execution.

Minutes are taken at every meeting of the Board of Directors. They contain a summary of the deliberations, specify the decisions that are adopted and mention any abstention, diverging view or reservation of any director. The names of the interveners only are recorded if specifically requested by them.

The minutes of a meeting are prepared and circulated to the directors within 15 calendar days of the date of the meeting. If a director wishes to have certain changes made to the minutes, he/she can request so within ten calendar days following receipt of the draft minutes. The minutes will be finally adopted at the subsequent meeting of the Board of Directors. The minutes are signed by the Chair, the Company Secretary and any directors who request to do so.

In exceptional cases, when urgent necessity and the Company's interest demand this, the Board of Directors' decisions can be adopted by unanimous written agreement by the directors. However, this procedure cannot be adopted for drawing up the annual accounts, or the utilisation of the authorised capital. Board Committees

The Board of Directors has established two Board Committees, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit and Risk Committee (in accordance with Article 7:99 of the Code of Companies and Associations and Provision 4.10 of the Corporate Governance Code) and the Remuneration and Nomination Committee (in accordance with Article 7:100 of the Code of Companies and Associations and Provisions 4.17 and 4.19 of the Corporate Governance Code).

#### **4.4 Access to advisors**

The Board of Directors, its Chair and the Board Committees may call on external independent advisers, experts, consultants and other directors, at the Company's expense, if required for the performance of their tasks. The Chair, assisted by the Company Secretary, is entrusted with the coordination thereof with a view to ensuring cost efficiency and avoiding duplication of efforts. The Board of Directors draws up procedures through which such access to advisors occurs.

#### **4.5 Evaluation**

Under the lead of the Chair, the Board of Directors shall regularly (on an annual basis) evaluate its size, composition, functioning and that of the Board Committees and of the Executive Committee, as well as the interaction with the Executive Committee and the CEO.

If need be, the Chair shall propose the necessary measures to remedy any weaknesses of the Board of Directors, of any of the Board Committees or, in consultation with the CEO, of the Executive Committee.

#### **4.6 Conduct of the directors**

##### **4.6.1 Independence and integrity**

Each director is required to:

- be guided exclusively by the overall purpose of the Board of Directors of the Company, which is to pursue the long-term success of and sustainable value creation by the Company and to ensure that all decisions are made in the corporate interest of the Company;
- refrain from using business opportunities intended for the Company for his/her own benefit;
- maintain in all circumstances his/her independence of judgment, decision and action;
- communicate to the Board of Directors any information in his/her possession that could be relevant to the decision-making of the Board of Directors; in the case of sensitive or confidential information, members of the Board of Directors should consult the Chair; and
- uphold the highest standards of integrity and probity.

#### **4.6.2 Conflicts of interest**

##### **(a) In general**

Each director should arrange his/her personal and business affairs in such a way as to avoid any (appearance of) conflict of interest of a personal, professional or financial nature with the Company, directly or through relatives (including spouse or life companion, or other relatives by blood or marriage up to the second degree and foster children). In the possible case of a conflict of interests, the Board of Directors should, under the lead of its Chair, decide which procedure it will follow to protect the interests of the Company and all its shareholders.

The directors have the duty to look after the interests of all shareholders on an equivalent basis. Each director should, in particular, be attentive to conflicts of interests 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 of Directors in a timely manner.

A director is not considered to have a conflict of interest within the meaning of this section merely on the basis of a mandate as director or any other function held by him/her with one of the shareholders of the Company or a company affiliated with a shareholder of the Company.

##### **(b) Conflicting personal financial interest**

Article 7:96 of the Code of Companies and Associations provides for a special procedure if a director of the Company directly or indirectly has a financial interest that conflicts with the Company's interest regarding a decision or transaction that falls within the powers of the Board of Directors. The director concerned must inform the other directors before any decision of the Board of Directors is adopted. The director thus conflicted may not participate in the deliberation or vote on the conflicting decision or transaction. The minutes of the meeting of the Board of Directors must set out the director's declaration and explanation of the conflict of interest, the nature of relevant decision or transaction, the financial impact of the matter on the Company, and justify the decision adopted. The minutes of the meeting are notified to the statutory auditor. The relevant part of the minutes must be published in

the Company's annual report in its entirety. The report of the statutory auditor to the annual accounts must contain a description of the financial impact on the Company of each of the Board of Directors' decisions in matters where a conflict arises.

#### **4.6.3 Transactions in shares of the Company**

The directors shall fully comply with the Dealing and Disclosure Code.

#### **4.6.4 Transactions and agreements with the Company**

Besides the services agreement, entered into between a non-executive director and the Company, whether or not via a management company, non-executive directors are not permitted to enter, either directly or indirectly, into agreements with the Company or any of its subsidiaries for the provision of paid services or goods, unless explicitly authorised by the Board of Directors. Such agreements must always be at arm's length.

#### **4.6.5 Interaction with management**

Non-executive directors may contact managers of the Company or its Affiliates subject to the following guidelines.

On the initiative of the Chair, non-executive directors can be asked to give their advice on business-management issues and to contact the manager(s) concerned.

Likewise, non-executive directors can ask to have access to managers to give their advice and discuss business-management issues. Non-executive directors are asked always to consult the Chair and one of the executive directors prior to any contacts with management and to use their judgment to ensure that these contacts do not distract the managers from business operations and management responsibilities.

#### **4.6.6 Confidentiality**

In order to facilitate open discussions at meetings of the Board of Directors, the directors (as well as the Company Secretary or any other person attending a meeting of the Board of Directors) undertake to maintain the confidentiality of information and deliberations, in accordance with and subject to legal requirements.

Directors should not use the information obtained in their capacity as a director for purposes other than for the exercise of their mandate, and should handle the confidential information received in their capacity as a director with utmost care.

### **5 Board Committees**

#### **5.1 General**

The Board of Directors is assisted by two Board Committees: the Audit and Risk Committee and the Remuneration and Nomination Committee. This section sets forth the terms of reference of such committees existing within the Board of Directors. Additional committees may be set up by the Board of Directors as it deems appropriate.

Each Board Committee should regularly (at least every two or three years) review its terms of reference and its own effectiveness and recommend any necessary changes to the Board of Directors.

The appointment of members of the Board Committees is based on (i) their specific competences and experience, in addition to the general competence requirements for

directors and (ii) the requirement that each Board Committee possesses the necessary independence, competences and experience to perform its tasks. The duration of the appointment of a member of a Board Committee may not exceed the duration of his/her directorship.

## **5.2 Audit and Risk Committee**

### **5.2.1 Powers and responsibilities**

In accordance with Article 20, §4 of the Articles of Association, the Board of Directors has set up an Audit and Risk Committee (the “**Audit and Risk Committee**”).

The Audit and Risk Committee advises the Board of Directors on accounting, audit and internal control matters, and shall, in particular:

- monitor the financial reporting process and make recommendations or proposals to ensure the integrity of the process;
- review accounting policies and conventions;
- review the draft annual accounts and examine the proposed distribution of earnings and profits;
- review the quality of financial information furnished to the shareholders and the market;
- assess, review and prepare the decision-making of the Board in relation to environmental, social and corporate governance (“**ESG**”) actions and practices that present new opportunities for the Company, including by seeking appropriate ways to combine long-term profitability with social justice and environmental protection;
- monitor and oversee the process for the development of ESG information and identifying ways to integrate ESG information into the reporting cycle, including the ESG statement, while having due regard to current best practices and international developments;
- measure and monitor the Company’s performance on ESG matters and their impact on society in order to take account of the multidimensional nature of corporate social responsibility;
- monitor and oversee the efficacy of the internal audit process, internal controls and risk management and risk management processes, including for the Company and its subsidiaries as a whole;
- propose candidates for the position of statutory auditor to be appointed by the Shareholders’ Meeting. The Audit and Risk Committee makes recommendations to the Board of Directors regarding the appointment or resignation of the statutory auditor, as well as his remuneration and other terms of appointment. The Audit and Risk Committee is responsible for compliance with the selection procedures imposed by law;
- monitor the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the statutory auditor;
- review the external audit process and review and monitor the independence of the statutory auditor. The statutory auditor annually confirms his independence from the

Company to the Audit and Risk Committee. More specifically, the Audit and Risk Committee analyzes with the statutory auditor the threats to his independence and the security measures taken to reduce these threats when the total fees exceed the criteria set out in Article 4, § 3 of the Regulation (EU) No 537/2014;

- the Audit and Risk Committee also oversees the nature and extent of non-audit services of the statutory auditor and the persons with whom the statutory auditor has concluded an employment contract, with whom he is professionally in a cooperative relationship, the members of the network to which the statutory auditor belongs and the companies or persons associated with the statutory auditor. The Audit and Risk Committee has issued guidelines in accordance with the in article 3:63, §4 of the Code of Companies and Associations mentioned non-audit services. For this purpose, reference can be made to the 'non-audit services policy', which has been in operation since January 1, 2017. The statutory auditor reports annually all additional services for the Company to the audit committee;
- agree on arrangements whereby staff may inform the chair of the audit committee directly;
- report regularly on the exercise of its duties to the Board of Directors, and at least when the Board of Directors prepares the financial statements, consolidated financial statements and, if applicable, the trading updates to be published; and
- notify the Board of Directors of the outcome of the statutory audit of the statutory and consolidated financial statements and explain to the Board of Directors how the statutory audit of the financial statements contributed to the integrity of the financial reporting and which role the audit committee played in that process.

The Audit and Risk Committee will meet sufficiently in advance of the meetings of the Board of Directors so as to allow the members of the Audit and Risk Committee to make sound recommendations to the Board of Directors. It will meet at least four times a year.

Matters relating to the audit plan and any issues arising from the audit process should be placed on the agenda of every meeting of the Audit and Risk Committee and should be discussed specifically with the external and internal auditors at least once a year.

### **5.2.2 Composition**

The Audit and Risk Committee consists of at least three members, all being non-executive directors and a majority of them being an independent director. The members of the Audit and Risk Committee have collective expertise in relation to the activities of the Company. At least one member has sufficient expertise in relation to accounting and audit.

The chair of the Audit and Risk Committee is designated by the members of the Audit and Risk Committee but shall not be the Chair of the Board of Directors.

## **5.3 Remuneration and Nomination Committee**

### **5.3.1 Powers and responsibilities**

In accordance with Article 20, §4 of the Articles of Association, the Board of Directors has set up a Remuneration and Nomination Committee (the "**Remuneration and Nomination Committee**").

The Remuneration and Nomination Committee advises the Board of Directors principally on matters regarding the appointment and remuneration of directors, the CEO and the other members of the Executive Committee and shall, in particular:

- identify, recommend and nominate, for the approval by the Board of Directors, candidates to fill vacancies on the Board of Directors, the Executive Committee and executive management positions as they arise. In this respect, the Remuneration and Nomination Committee shall consider and advise on proposals made by relevant parties, including management and shareholders;
- advise the Board of Directors on any proposal for the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Executive Committee;
- draft appointment procedures and objective selection criteria for members of the Board of Directors, the CEO and the other members of the Executive Committee;
- ensure that the appointment and re-election process is organised objectively and professionally;
- periodically assess the size and composition of the Board of Directors and the Executive Committee and make recommendations to the Board of Directors with regard to any changes;
- prepare plans for the orderly succession of directors;
- ensure that sufficient and regular attention is paid to the succession of the CEO, the other members of the Executive Committee and other executive management positions;
- ensure that appropriate talent development programmes and programmes to promote diversity in leadership are in place;
- make proposals to the Board of Directors on the remuneration policy for the nonexecutive directors and the CEO, and, upon proposal by the CEO, for the other members of the Executive Committee, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the Shareholders' Meeting;
- make proposals to the Board of Directors on the individual remuneration of nonexecutive directors and the CEO, and, upon proposal by the CEO, the remuneration of the other members of the Executive Committee, including in the form of variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the Shareholders' Meeting;
- establish performance targets and conduct performance reviews for the CEO and the other members of the Executive Committee and make proposals to the Board of Directors on the annual review of the performance of the members of the Executive Committee and on the realisation of the Company's strategy against agreed performance measures and targets;
- submit a remuneration report to the Board of Directors for approval;

- provide explanations on the remuneration report during the annual Shareholders' Meeting; and
- report regularly on the exercise of its duties to the Board of Directors.

The Remuneration and Nomination Committee will meet sufficiently in advance of the meetings of the Board of Directors so as to allow its members to make sound recommendations to the Board of Directors. It will meet at least twice a year.

### **5.3.2 Composition**

The Remuneration and Nomination Committee consists of at least three members, all being non-executive directors and a majority of them being independent directors. The Remuneration and Nomination Committee collectively has the necessary expertise in relation to remuneration policy.

The chair of the Remuneration and Nomination Committee is designated by the Board of Directors and shall be either the Chair of the Board of Directors or another non-executive director.

## **5.4 Strategy Committee**

### **5.4.1 Powers and responsibilities**

In accordance with Article 20, §4 of the Articles of Association, the Board of Directors has set up a Strategy Committee (the "**Strategy Committee**").

The Strategy Committee advises the Board of Directors principally on matters regarding the Company's strategy and long-term value creation, and shall, in particular:

- focus on the Group's strategic priorities as a key driver for innovation, growth, sustainable value creation and leadership;
- review and prepare the Board of Director's decision-making on the Company's medium and long-term strategy and the business plan, as proposed and prepared by the Executive Committee;
- as the Board may instruct, monitor the implementation of strategic projects including the Company's progress against strategic goals.

The Strategy Committee will meet sufficiently in advance of the meetings of the Board of Directors so as to allow its members to make sound recommendations to the Board of Directors. It will meet at least four times a year.

### **5.4.2 Composition**

The Strategy Committee consists of at least four members, all being non-executive directors and at least half of them being independent directors.

The Chair of the Board of Directors shall be the chair of the Strategy Committee.

## **5.5 Functioning of the Board Committees**

### **5.5.1 Meetings**

Meetings may be called with appropriate notice at any time when a recommendation is to be made to the Board of Directors that falls within the competence of the relevant Board Committee.

Meetings are held at the place and on the day and time indicated in the convening notice. In principle, the meetings are held at the seat of the Company.

Board Committee members are expected to attend meetings regularly and preferably in person, and to devote the necessary time to fulfil their responsibilities. If and when required, members can attend a meeting by video/phone conference or other means of communication which enables all persons participating in such meeting to hear each other in real time.

The chair of the Board Committee prepares, chairs and leads the Board Committee meetings and ensures that they are conducted efficiently and in accordance with the Articles of Association and the Corporate Governance Charter. The chair of the Board Committee ensures that written materials are distributed well in advance to allow recipients enough time to review them. The chair of the Board Committee ensures that all members of the Board Committee receive the same information.

Members of the Executive Committee and senior management may be invited to attend some or all Board Committee meetings.

The persons appointed as secretary of the respective Board Committees assist in the organisation of the Board Committee meetings. They prepare the reports and minutes on the findings and recommendations of their meetings.

#### **5.5.2 Convening notices**

Board Committee meetings are convened by the chair of the relevant Board Committee.

Convening notices are made in writing (e.g., letter, courier, fax) or through any other means of communication that leaves a material trace (e.g., e-mail) at least seven calendar days prior to the meeting, save in case of urgency warranting a shorter notice period (whereby such urgency must be justified in the convening notice).

Board Committee members may waive the benefit of the convening notices. In any event, members who are present or represented at a meeting are considered to have been validly convened for the meeting and to have waived the convening requirement.

The convening notices contain the agenda of the meeting in sufficient detail. In principle, available (draft) documents that are placed on the agenda and accompanying documents and advice will be sent to the members simultaneously with the convening notice.

The convening notices must contain a complete Board Committee file.

#### **5.5.3 Quorum**

For a Board Committee meeting to be valid, at least half of the members must be present.

#### **5.5.4 Majority requirement**

All recommendations of the Board Committee are adopted by simple majority.

#### **5.5.5 Minutes**

Minutes are taken at every Board Committee meeting. They contain a summary of the deliberations, specify the decisions that are adopted (i.e., the recommendations to the Board of Directors) and mention any abstention, diverging view or reservation of any Board

Committee member. The names of the interveners only are recorded if specifically requested by them.

The minutes of a meeting are prepared and circulated to the Board Committee members within 15 calendar days of the date of the meeting. If a Board Committee member wishes to have certain changes made to the minutes, he/she can request so within ten calendar days following receipt of the draft minutes. The minutes will be finally adopted at the subsequent meeting of the relevant Board Committee. The minutes are signed by the chair of the relevant Board Committee, the Company Secretary and any Board Committee members who request to do so.

After each Board Committee meeting, the Board of Directors shall receive a report from the Board Committee on its findings and recommendations, and oral feedback from each Board Committee at the next meeting of the Board of Directors.

## **6 Executive Committee**

### **6.1 Powers and responsibilities**

The Board of Directors has established an Executive Committee.

The Executive Committee is entrusted with running the Company on a day-to-day basis, *i.e.*, the operational management of the Company, within the framework of the strategy determined by the Board of Directors and the regulatory framework.

As part of its responsibilities, the Executive Committee shall, among others:

- deliberate and decide on any matters relating to the daily management of the Company, including supporting the CEO in the daily management of the Company and the exercise of his/her responsibilities;
- develop or update on a yearly basis, under the direction of the CEO, the overall strategy and business plan of the Company and submit it, to the Board of Directors for approval;
- monitor the implementation of the overall strategy and business plan of the Company, ensure that the results of the Company and its subsidiaries are consistent with its strategic goals, plans and budgets, and propose, when useful or necessary, changes to the overall strategy and business plan and their implementation to the Board of Directors for approval;
- make recommendations to the Board of Directors for collaboration and investment opportunities, including recommendations with respect to those matters which fall within the powers of the Board of Directors;
- set up and maintain policies related to the risk profile of the Company and organize adequate internal controls to identify, assess, manage and monitor financial and other risks within the framework set out by the Board of Directors and the Audit and Risk Committee, without prejudice to the tasks of the Board of Directors and the Audit and Risk Committee;
- present to the Board of Directors a complete, timely, reliable and accurate company financial statements, in accordance with the applicable accounting standards and policies of the Company;

- prepare the Company's required disclosure of the financial statements and other material financial and non-financial information;
- present the Board of Directors with a balanced and understandable assessment of the Company's financial situation;
- provide the Board of Directors with all information necessary in a timely fashion for the Board of Directors to carry out its duties; and
- be responsible and accountable to the Board of Directors for the discharge of its responsibilities.

## **6.2 Composition**

### **6.2.1 General**

The Board of Directors, acting upon proposal of the CEO, determines the size and composition of the Executive Committee.

### **6.2.2 Appointment and dismissal**

The appointment and re-election of members of the Executive Committee is based on a proposal of the CEO and a recommendation of the Remuneration and Nomination Committee and is subject to approval by the Board of Directors.

Members of the Executive Committee are appointed for an indefinite period and can be dismissed by the Board of Directors at any time. When a member of the Executive Committee ceases to have a management agreement with the Company, such person shall also cease to be a member of the Executive Committee.

## **6.3 Functioning**

### **6.3.1 General**

The Executive Committee acts as a collegial body with the CEO as its chair.

The Executive Committee meetings are presided by the CEO. If the CEO is prevented from attending a meeting or in case the CEO has a conflict of interest regarding a matter on which the Executive Committee intends to resolve, the Executive Committee meeting is presided by the eldest member of the Executive Committee present or such other member as may be appointed by the Executive Committee.

The Executive Committee is assisted by the Company Secretary.

### **6.3.2 Meetings and convening notices**

The Executive Committee meets at the request of the CEO.

An Executive Committee meeting must also be convened at the request of at least two of its members.

The CEO in principle sets the agenda of the Executive Committee meetings, unless a meeting is requested by another person in accordance with the preceding paragraph.

The convening notice must be sent in writing (*e.g.*, letter, courier, fax), or by any other means of communication leaving a material trace (*e.g.*, e-mail), at the latest two business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting, in which case the notice period can be reduced. Each

member of the Executive Committee may waive the benefit of the convening notices. In any event, members who are present or represented at a meeting are considered to have been validly convened for the meeting and to have waived the convening requirement.

The Executive Committee meeting shall be held at the day, hour and place mentioned in the convening notice.

The Executive Committee and the CEO may invite non-members to attend Executive Committee meetings.

### **6.3.3 Attendance and quorum**

Executive Committee members are expected to attend meetings regularly and in person, and to devote the necessary time to fulfil their responsibilities. If and when required, members can attend a meeting by video/phone conference or other means of communication which enables all persons participating in such meeting to hear each other in real time.

A member of the Executive Committee can be represented at the meeting by another member of the Executive Committee by means of a power of attorney made in writing (*e.g.*, letter, courier, fax) or through any other means of communication that leaves a material trace (*e.g.*, e-mail). A member of the Executive Committee cannot hold more than one power of attorney.

The Executive Committee can only deliberate and decide on matters stated on the agenda, except that the Executive Committee can validly deliberate and decide on matters that are not stated on the agenda if all its members are present at the meeting and agree to this.

The Executive Committee can only validly deliberate and decide if at least half of its members, including the CEO, are present or represented at the meeting.

In exceptional circumstances, when an unforeseen emergency arises that makes it necessary for the Executive Committee to take action that would otherwise become time-barred by law or in order to avoid imminent and material harm to the Company, the Executive Committee may validly deliberate and decide if at least three of its members, including the CEO, are present or represented.

### **6.3.4 Deliberation, voting and minutes**

The decisions of the Executive Committee are adopted by simple majority.

In the case of a tied vote, the member chairing the meeting has a casting vote.

Minutes are taken at every Executive Committee meeting at which decisions are adopted. They contain a summary of the deliberations, specify the decisions that are adopted and mention any abstention, diverging view or reservation of any member. The names of the interveners only are recorded if specifically requested by them.

The minutes of a meeting are prepared and circulated to the Executive Committee members within 15 calendar days of the date of the meeting. If an Executive Committee member wishes to have certain changes made to the minutes, he/she can request so within ten calendar days following receipt of the draft minutes. The minutes will be finally adopted at the subsequent Executive Committee meeting. The minutes are signed by the CEO, the Company Secretary and any Executive Committee members who request to do so.

Resolutions of the Executive Committee may also be adopted by unanimous written consent of all members of the Executive Committee.

### **6.3.5 Delegation of powers**

Within the limits of the powers assigned to it by the Board of Directors, the Executive Committee may assign special and limited powers to one or more of its members or one or more members of staff of the Company. The Executive Committee may allow sub-delegation of these powers. The Executive Committee informs the Board of Directors of the powers which are delegated by it.

## **6.4 Relationship with the Board of Directors**

The Executive Committee is accountable to the Board of Directors for the exercise of its duties. For the purpose of the evaluation of the Executive Committee and its members by the Board of Directors, the CEO reports to the Board of Directors on the actions taken by the Executive Committee, in principle at each meeting of the Board of Directors.

The Board of Directors can request, through its Chair, that the Executive Committee provides it with a copy of the minutes of Executive Committee meetings.

The Board of Directors has the power to grant discharge to members of the Executive Committee. Discharge will be granted in the manner and under the conditions as applicable to the granting of discharge to directors by the Shareholders' Meeting, as stipulated in or generally accepted under the rules and principles of the Code of Companies and Associations.

The Board of Directors shall support the Executive Committee and its members in the fulfilment of their duties, be available to give advice to the Executive Committee (also outside of meetings of the Board of Directors) and constructively challenge the Executive Committee whenever appropriate.

## **6.5 Conduct of Executive Committee members**

### **6.5.1 Conflicts of interest**

Each member of the Executive Committee is required to

- place the Company's interests above his/her own and disregard their personal interests;
- refrain from using business opportunities intended for the Company for his/her own benefit;
- look after the interests of all shareholders on an equivalent basis, and, in particular, be attentive to conflicts of interests that may arise between the Company, its directors, its Executive Committee members, its significant or controlling shareholder(s) and other shareholders; and
- act according to the principles of reasonableness and fairness.

Each Executive Committee member should inform the Executive Committee of any conflict of interests that could in his/her opinion affect his/her capacity of judgement. In particular, at the beginning of each Executive Committee meeting, Executive Committee members should declare whether they have any conflict of interests regarding the items on the agenda.

The Executive Committee should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Executive Committee should, under the lead of its chair, decide which procedure it will follow to protect the interests of the Company and all its shareholders. The Executive Committee should explain to the Board of Directors why they chose this procedure.

#### **6.5.2 Transactions in shares of the Company**

The Executive Committee members shall fully comply with the Dealing and Disclosure Code.

#### **6.5.3 Transactions and agreements with the Company**

Besides the services agreement, entered into between an Executive Committee member and the Company, whether or not via a management company, Executive Committee members are not permitted to enter, either directly or indirectly, into agreements with the Company or any of its subsidiaries for the provision of paid services or goods, unless explicitly authorised by the Board of Directors. Such agreements must always be at arm's length terms and conditions.

#### **6.5.4 Membership of other corporate boards**

Executive Committee members are not permitted to accept memberships of other corporate boards, unless explicitly authorised by the Board of Directors. The Board of Directors will consider time constraints and potential conflicts of interests and balance these against the opportunity for the Executive Committee member's professional development.

#### **6.5.5 Confidentiality**

In order to facilitate open discussions in Executive Committee meetings, its members (as well as the Company Secretary or any other person attending an Executive Committee meeting) undertake to maintain the confidentiality of information and deliberations, in accordance with and subject to legal requirements.

Executive Committee members should not use the information obtained in their capacity as an Executive Committee member for purposes other than for the exercise of their mandate, and should handle the confidential information received in their capacity as an Executive Committee members with utmost care.

### **7 CEO**

The CEO is appointed and removed by the Board of Directors, upon recommendation of the Remuneration and Nomination Committee.

The CEO leads and chairs the Executive Committee.

The CEO is vested with the day-to-day management of the Company and the execution of the resolutions of the Board of Directors and the resolutions of the Executive Committee, unless decided otherwise by the Executive Committee. In addition, he/she exercises the special and limited powers assigned to him/her by the Board of Directors or the Executive Committee.

The CEO reports regularly to the Board of Directors, including on the actions taken by the Executive Committee, as detailed in Section 6.4.

Within the limits of the powers granted to him/her by the Board of Directors, the Executive Committee, or pursuant to the Articles of Association, the CEO may delegate special and

limited powers to any persons within the Company. He/she may allow sub-delegation of these powers. The CEO informs the Board of Directors and/or the Executive Committee, as the case may be, of the powers which are delegated by him/her.

## **8 Remuneration of directors and members of the Executive Committee**

The remuneration of the directors is determined by the Shareholders' Meeting, upon proposal by the Board of Directors and recommendation by the Remuneration and Nomination Committee.

The remuneration of the CEO is determined by the Board of Directors, upon recommendation by the Remuneration and Nomination Committee.

The remuneration of members of the Executive Committee (other than the CEO) is determined by the Board of Directors, upon proposal by the CEO and upon recommendation by the Remuneration and Nomination Committee.

Details of the remunerations of directors, the CEO and of the aggregate remuneration of the other members of the Executive Committee are published each year in the remuneration report, which forms part of the annual report.

## **9 Shareholders' Meetings**

### **9.1 Interaction with shareholders**

The Company ensures a dialogue with its shareholders (including institutional investors) and potential shareholders through appropriate investor relation programmes, in order to achieve a better understanding of their objectives and concerns.

The Company encourages its significant and controlling shareholders to:

- clearly express their strategic objectives to the Board of Directors in a timely manner; and
- make a considered use of their position and to take special care to prevent conflicts of interests and to respect the rights and interests of minority shareholders.

In addition, the Company encourages its shareholders (in particular its institutional investors) to communicate their evaluation of the Company's corporate governance prior to the Shareholders' Meetings and at least through participation in the Shareholders' Meeting.

### **9.2 Timing**

Each year, the ordinary Shareholders' Meeting is held on 25 May at 2.00 p.m., at the seat of the Company or at any other place or time designated by the convening notice. If such day is a Saturday, Sunday or legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as decided by the Board of Directors.

The other Shareholders' Meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the seat of the Company.

The ordinary, special or extraordinary Shareholders' Meetings may be convened by the Board of Directors or by the statutory auditor and must be convened at the request of shareholders representing one tenth of the Company's capital.

### 9.3 Convening notices

Holders of registered shares, registered convertible bonds, registered subscription rights and certificates issued with the cooperation of the Company must receive the convening notice to the Shareholders' Meeting by regular mail or by e-mail, as the case may be, – at least 30 days prior to the meeting.

The Company must also publish the convening notice to the Shareholders' Meeting in the Belgian State Gazette (*“Belgisch Staatsblad” / “Moniteur belge”*), in a newspaper with national distribution<sup>1</sup>, in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible in a non-discriminatory manner, and on the website of the Company. The notices are published at least 30 days prior to the Shareholders' Meeting. If the Shareholders' Meeting needs to be convened anew for lack of quorum and the date of the second Shareholders' Meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second Shareholders' Meeting.

### 9.4 Admission formalities

A shareholder wishing to attend and vote at the Shareholders' Meeting must:

- have the ownership of its shares recorded in its name, as at midnight Central European Time, on the 14<sup>th</sup> calendar day preceding the date of the Shareholders' Meeting (the “record date”) either through registration in the register of shares in the case of registered shares or through book-entry in the accounts of an authorised account holder or settlement institution in the case of dematerialised shares; and
- notify the Company (or the person designated by the Company) via the email address of the Company or the specific email address set forth in the convening notice, at the latest on the sixth calendar day preceding the date of the Shareholders' Meeting, of its intention to participate in the meeting, indicating the number of shares in respect of which they intend to do so. In addition, the holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided with an original certificate issued by a authorised account holder or a settlement institution certifying the number of shares owned by the relevant shareholder on the record date and for which it has notified its intention to participate in the Shareholders' Meeting.

Holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the Company, may attend the Shareholders' Meeting in advisory capacity only. If they intend to attend and, as the case may be, vote at the Shareholders' Meeting, such holders are, *mutatis mutandis*, subject to the same formalities concerning admission and access, use of forms and filing of proxies, as those imposed on shareholders.

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<sup>1</sup> Except for those ordinary Shareholders' Meetings which take place in the municipality, at the place, day and hour indicated in the deed of incorporation and whose agenda is limited to the approval of the annual accounts, the annual report of the Board of Directors and the report of the statutory auditor, the voting on the discharge to be granted to the directors and statutory auditor and the voting on the remuneration report and certain severance pay provisions.

## **9.5 Voting by proxy**

Any shareholder with the right to vote may either personally participate in the Shareholders' Meeting or give a proxy to another person, who need not be a shareholder, to represent him/her at the Shareholders' Meeting. A shareholder may designate, for a given Shareholders' Meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in writing or electronically (in which case the form must be signed by means of an electronic signature in accordance with applicable European and Belgian law), through a form to be made available by the Company. The signed paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the date of the Shareholders' Meeting. Any appointment of a proxy holder must comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

## **9.6 Remote voting**

The convening notice may allow shareholders to vote remotely in relation to the Shareholders' Meeting, either by letter or, if specifically allowed in the convening notice, via the Company's website (in which case the form must be signed by means of an electronic signature in accordance with applicable European and Belgian law). These forms are to be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the Shareholders' Meeting. Voting via the Company's website may occur until the calendar day before the Shareholders' Meeting.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

## **9.7 Right to request items to be added to the agenda and resolution proposals**

One or more shareholders that together hold at least 3% of the Company's capital may request that items be added to the agenda of any Shareholders' Meeting and submit resolution proposals with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the record date; and (ii) the additional items on the agenda and/or resolution proposals have been submitted in writing by these shareholders to the Board of Directors at the latest on the 22<sup>nd</sup> calendar day preceding the date of the relevant Shareholders' Meeting. The shareholding must be proven by a certificate evidencing the registration of the relevant shares in the register of shares of the Company or by a certificate issued by the authorised account holder or the settlement institution certifying the book-entry of the relevant number of dematerialised shares in the name of the relevant shareholder(s).

If necessary, the Company shall publish a revised agenda of the Shareholders' Meeting, at the latest on the 15<sup>th</sup> calendar day preceding the date of the Shareholders' Meeting. The right to request that items be added to the agenda or to submit resolution proposals with regard to existing agenda items or new items to be added to the agenda, does not apply in case of a second Shareholders' Meeting that must be convened due to lack of quorum during the first Shareholders' Meeting.

## **9.8 Questions**

Within the limits of Article 7:139 of the Code of Companies and Associations, the directors and the auditor answer, during the Shareholders' Meeting, the questions raised by shareholders and holders of convertible bonds, registered subscription rights or registered certificates issued with the cooperation of the Company. The chair of the Shareholders' Meeting will lead the meeting in such a manner that there will be sufficient time to answer questions that shareholders and holders of convertible bonds, registered subscription rights or registered certificates issued with the cooperation of the Company may have relating to the annual report, special reports and/or the items on the agenda.

Shareholders and holders of convertible bonds, registered subscription rights or registered certificates issued with the cooperation of the Company can ask questions either during the meeting or prior to the meeting (in writing or electronic form), provided that the Company receives the written question at the latest on the sixth calendar day preceding the Shareholders' Meeting.

## **9.9 Quorum and majorities**

There is no quorum requirement for a Shareholders' Meeting, except where the law or the Articles of Association provide for a specific quorum requirement. Decisions are adopted by simple majority, except where the law or the Articles of Association provide for a special majority.

Matters which are subject to a specific quorum and special majority requirement pursuant to the law include, among others, amendments to the Articles of Association, issues of new shares, convertible bonds or subscription rights, decisions regarding mergers and demergers and decisions authorizing the Company to acquire its own shares, which require at least 50% of the capital to be present or represented and a majority of at least 75% of the votes cast. If the quorum is not reached, a second Shareholders' Meeting may be convened at which no quorum will apply. The special majority requirements, however, remain applicable.

## **9.10 Minutes**

Minutes of the Shareholders' Meeting are drafted by the secretary of the meeting (who is, unless he/she is unavailable or if decided otherwise by the Shareholders' Meeting, the Company Secretary). The results of the votes and the minutes are posted on the Company's website as soon as possible after the Shareholders' Meeting.

## **10 Statutory auditor**

The audit of the unconsolidated and consolidated financial statements of the Company is entrusted to the statutory auditor, who is appointed by the Shareholders' Meeting, for terms of three years, renewable in accordance with the Code on Companies and Associations. The Shareholders' Meeting determines the remuneration of the statutory auditor.

## **11 Business code of ethics**

The Company has established a global business code of ethics, which is available on the Company's website.