Van de Velde

Van de Velde

Corporate Governance Charter

21 APRIL 2021

The Board of Directors of Van de Velde NV authored this Corporate Governance Charter in accordance with the recommendations of the Belgian Corporate Governance Code.

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INTRODUCTION

Van de Velde NV (the **Company**) undertakes to adopt the Belgian Corporate Governance Code (third edition) (the **CGC**), made public by the Corporate Governance Committee on 9 May 2019 in substitution of the previous versions of 2004 and 2009, as its reference code in the sense of Article 3:6 §2, par. 1 of the Code on Companies and Associations of 23 March 2019 (the **New CCA**) and to comply with the ten principles stated in the CGC as closely as possible:

1. *The Company shall make an explicit choice regarding its governance structure and communicate clearly about it.*

2. *The Board of Directors and executive management shall remain within their respective powers and interact constructively.*

3. *The Company shall have an effective and balanced Board of Directors.*

4. *Specialised committees shall assist the Board of Directors in the implementation of its responsibilities.*

5. *The Company shall have a transparent procedure for the appointment of directors.*

6. *All directors shall demonstrate an independent mind and always act in the Company's interest.*

7. *The Company shall reimburse the directors and members of executive management in a fair and responsible manner.*

8. *The Company shall ensure equal treatment of all shareholders and respects their rights.*

9. *The Company shall have a rigorous and transparent procedure for assessing its governance.*

10. *The Company shall report publicly on compliance with the code.*

Notwithstanding the above, the Company has decided to derogate from the following provisions of the CGC, subject to amendments:

- in order to ensure continuity of its governance and to facilitate a smooth and adequate implementation of the provisions of the New CCA in its governance model at appropriate times, the Company has decided to make use of the special transition rules for the entry into force of the New CCA and to retain its current "formal" management committee (the **Management Committee**) within the meaning of Article 524bis of the Companies Code of 7 May 1999 (the **C.C.**) (also after 1 January 2020, and until subsequent amendments to the Articles of Association in which it will bring its articles into line with the New CCA). As such, the Company deviates from Recommendation 1.1 of the CGC;

- non-executive directors do not receive any part of their remuneration in the form of shares. As such, the Company deviates from Recommendation 7.6 of the CGC. This deviation is explained by the fact that the family directors are, directly or indirectly, stable shareholders of the Company and, more generally, the views of the non-executive directors are currently considered to be sufficiently focused on long-term value creation for the Company. The granting of shares to the non-executive directors is therefore not considered necessary. However, the Company will evaluate this Recommendation on a regular basis for the purpose of any possible (need for) future compliance;

- no minimum threshold of shares to be held by the members of executive management is determined. As such, the Company deviates from Recommendation 7.9 of the CGC. This

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derogation is explained by the fact that the interests of executive management are currently considered to be sufficiently focused on long-term value creation for the Company having regard to the existing long-term incentive programme in the form of an option plan. For these reasons, the determining of a minimum threshold of shares to be held by the members of executive management is not considered necessary. However, the Company will evaluate this Recommendation on a regular basis for the purpose of any possible (need for) future compliance;

- during the period from 29 April 2020 to April 2022, one independent director will deviate from the recommendation of Article 3.5.2 of the CGC[1]. The Company concludes that the director concerned can still be seen as independent during the period of his new appointment as the director still acts as an independent director in mind and the period in question was exceeded by only 2 years. This provision will automatically expire on 27 April 2022.

Each of the previous derogations from the CGC and the well-founded reasons for such deviation (in accordance with the "apply or explain" principle) will be clearly set out in the annual Corporate Governance Statement in the annual report (the **CG Statement**). At least once a year, at the initiative of the Company' Secretary, a description of these derogations shall be given to the Company's board of directors (the **Board of Directors**) in order to verify the quality of each explanation.

In execution of the above-mentioned CGC, the Board of Directors approved this Corporate Governance Charter (het **CG Charter**) on 29 April 2020.

This CG Charter is supplemented by a number of annexes, which constitute an integral part thereof:

- Internal regulations of the Board of Directors;
- Internal regulations of the Nomination and Remuneration Committee;
- Internal regulations of the Management Committee;
- Internal regulations of the Audit and Risk Committee;
- Code of conduct preventing abuse of inside information;

[1] In order to qualify as an independent director, a maximum of 12 years may have been mandated as a non-executive director.

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1. CONCEPTS

In this Corporate Governance Charter, the following words shall have the following meanings:

- **CEO**: the Company's Chief Executive Officer, being the person responsible for the Company's day-to-day management.
- **CGC**: the Belgian Corporate Governance Code.
- **CG Charter**: this Corporate Governance Charter and all its annexes.
- **CG Statement**: the annual Corporate Governance Statement in the annual report.
- **Subsidiary**: an entity as described in Article 1:15 of the New CCA.
- **New CCA**: the (new) Code on Companies and Associations of 23 March 2019, that substitutes the C.C.
- **Articles of Association**: the Company's Articles of Association.
- **Company**: Van de Velde NV, with registered office at Lageweg 4, 9260 Schellebelle, company registration number 0448.746.744, legal district Dendermonde.
- **Affiliated Company**: an entity as described in Article 1:20 of the New CCA.
- **C.C.**: the Companies Code of 7 May 1999.

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2. STRUCTURE AND ORGANISATION

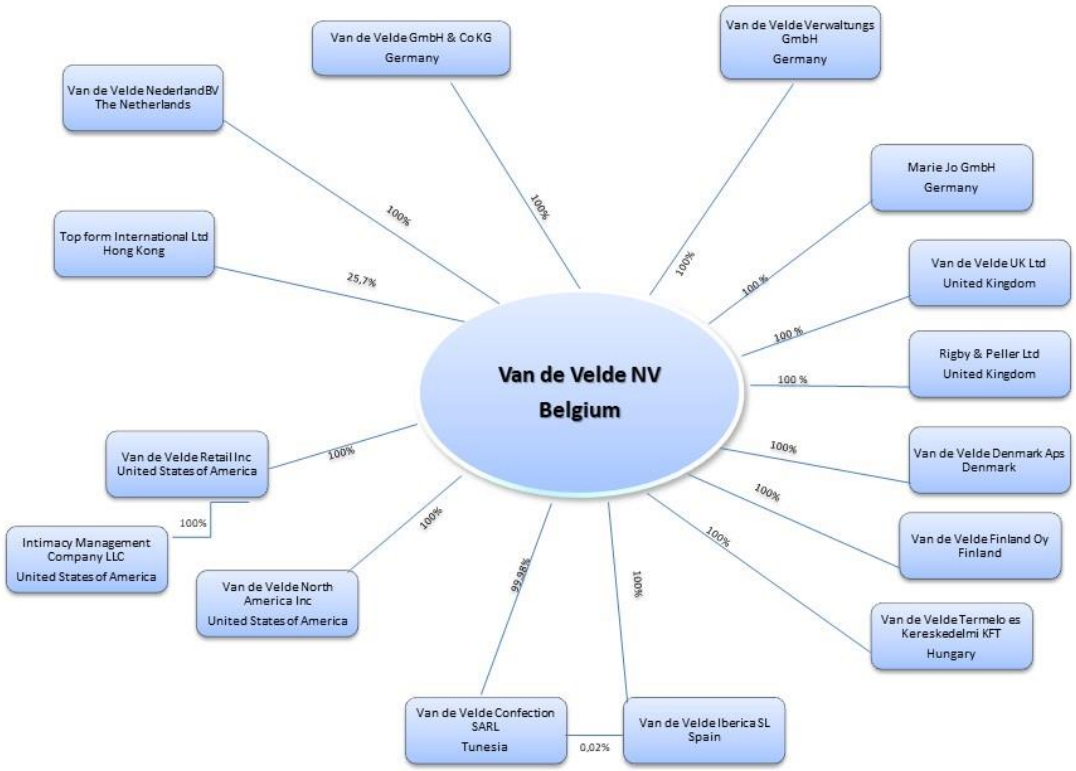
2.1 Legal structure

Van de Velde NV is a limited-liability company governed by Belgian law with registered office at Lageweg 4, B-9260 Schellebelle. The shares of the Company are listed on the First Market of Euronext Brussels.

The Company's Articles of Association are available on its website **www.vandevelde.eu.**

2.2 Group structure

The Company has various direct and indirect Subsidiaries in Belgium and abroad. The group structure can be represented as follows:



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2.3 Governance structure

The Company has a monistic governance model consisting of a Board of Directors and a Management Committee within the meaning of Article 524bis C.C.

The Board of Directors is the Company's highest decision-making body and is authorised to perform all operations that are considered necessary or useful to achieve the Company's objective, except for those reserved to the general meeting by law or in compliance with the Company's Articles of Association. The composition, powers and operation of the Board of Directors are described in the internal regulations of the Board of Directors (see Annexe 1).

The Board of Directors has established a Management Committee in execution of Article 23, paragraph 4 of the Articles of Association and in compliance with article 524bis of the C.C. As mentioned above, the Company has decided to make use of the special transition rules for the entry into force of the New CCA and to temporarily retain its Management Committee within the meaning of Article 524bis of the C.C. (even after 1 January 2020, and until subsequent amendments to the Articles of Association in which it will bring its Articles of Association into line with the New CCA). The composition, powers and operation of the Management Committee are described in the internal regulations of the Management Committee (see Annexe 3).

The Board of Directors has established an Audit and Risk Committee and a Nomination and Remuneration Committee. These Committees have an advisory purpose. They assist the Board of Directors in relation to specific matters that they monitor thoroughly and for which they formulate recommendations to the Board of Directors. The final decision rests with the Board of Directors. The composition, powers and operation of the Committees are described in their respective internal regulations (see Annexes 2-4).

The Board of Directors has delegated the Company's day-to-day management to one managing director.

At least once every 5 years, the Board of Directors shall evaluate whether the chosen governance structure is still suitable, and if not, it shall propose a new governance structure to the general meeting.

2.4 The Company's website

The Company's website is www.vandevelde.eu.

The Board of Directors is responsible for placing and updating all information that the Company is obliged to publish by virtue of the legal provisions, the CGC or this CG Charter on a separate part of the Company's website (i.e. separate from the Company's commercial information) that is recognisable as such.

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3. SHAREHOLDERS

3.1 Major shareholders

On the basis of the transparency statements received by the Company under the applicable regulations on significant holdings in listed companies and Article 8 of the Articles of Association (the most recent statement was received on 2 October 2013), the Company identified the following principal shareholders (i.e. with a 3% or more participation of voting rights on a not fully diluted basis (statutory threshold)):

Current denominator: 13.322.480 voting rights in total in the Company

Voting right holder(s)	Number of voting rights	% of voting rights
Van de Velde Holding NV	7.496.250	56,27%

Van de Velde Holding NV holds 7.496.250 (56,27%) shares. It does so through the Vesta foundation as well as holding companies Hestia Holding NV and Ambo Holding NV. The Vesta foundation and Hestia Holding NV represent the interests of the Van de Velde family. Ambo Holding NV represent the interests of the Laureys family. These foundation and holding companies decide in consensus.

The other shares are publicly held.

A majority of the directors of Van de Velde NV are appointed from candidates nominated by Van de Velde Holding NV, provided they directly or indirectly hold at least 35% of the Company's shares.

There are no special voting rights in the Company.

3.2 General meeting of Shareholders

The Company encourages shareholders to participate in the general meeting.

The Company makes the relevant information available through its website *before* the General Meeting of Shareholders.

Shareholders that, individually or collectively, represent no less than 3% of the shareholders' equity, in accordance with Article 7:130 of the New CCA, may submit proposals for the agenda of the general meeting of Shareholders.

The Chairman will lead the general meeting and take the necessary measures to ensure that any relevant question from shareholders is properly answered.

The Company will publish the results of the votes and the minutes of the general meeting of Shareholders on its website as soon as possible after the meeting.

The Board of Directors encourages shareholders, and in particular institutional investors, to communicate their assessment of the Company's governance prior to the general meeting and at least by participation in the general meeting.

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3.3 Communication with shareholders and potential shareholders

The Board of Directors engages in an effective dialogue with shareholders and potential shareholders through regular contacts with investor relations, in order to better understand their objectives and expectations. Feedback on this dialogue is given in the Board of Directors, at least once a year.

The Company provides that all necessary facilities and information are available so that shareholders can exercise their rights.

The Board of Directors evaluates whether the Company benefits from entering into a relationship agreement with major or controlling shareholders.

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4. MISCELLANEOUS

4.1 Changes

This CG Charter will be updated in function of developments in corporate governance policy.

The Company's CG Charter is updated as often as necessary so that it gives a correct picture of the Company's governance structure at any time (with explicit mention of the date of the most recent update).

Accordingly, the Board of Directors may change this CG Charter from time to time without prior notice. The Board of Directors may decide to deviate from specific points in this CG Charter, with due regard for the applicable regulations and subject to the notification thereof in the CG Statement in the annual report.

Every change or deviation will be published immediately on the Company's website. Third parties may not derive any rights from this.

Significant changes to the CG Charter and any relevant information about events that have affected governance during the year under consideration will be explained in the CG Statement in the annual report.

4.2 Partial nullity

The invalidity of one or more provisions of this CG Charter shall not affect the validity of the remaining provisions. The Board of Directors may replace the invalid provisions with valid provisions that have consequences that are as consistent as possible with the invalid provisions, given the content and the purpose of this CG Charter.

4.3 Contrariety to legal or statutory provisions

In the event of contrariety between a provision of this CG Charter and a (stricter) legal or statutory provision, the legal or statutory provision shall have precedence.

4.4 Applicable Law and Jurisdiction

This CG Charter is governed by Belgian law. The Belgian courts are exclusively competent to settle disputes arising from or relating to this CG Charter (including disputes about the existence, validity and withdrawal of this CG Charter). In the event of contrariety between a provision of this CG Charter and a (stricter) legal or statutory provision, the legal or statutory provision shall have precedence.

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ANNEXE 1: INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

1. COMPOSITION

1.1 Composition

(a) The Board of Directors shall comprise of no fewer than 3 members, who must not be shareholders. The Board of Directors must comprise of executive directors, independent directors and other non-executive directors. The actual number of members may vary according to the needs of the Company.

(b) No fewer than the majority of the members of the Board of Directors must be non-executive directors, of which at least 3 need to be independent directors. The Board of Directors is small enough to ensure efficient decision-making. The Board of Directors is large enough that directors can contribute experience and knowledge from various fields and so that changes in the composition of the Board of Directors can be accommodated unhindered.

Notwithstanding the appointment decision of the shareholders, the Board of Directors shall assess which non-executive directors it considers to be independent. In its assessment of the independence, the Board of Directors shall give due regard to the relevant criteria provided in Recommendation 3.5 of the CGC, as well as in Article 7:87 of the New CCA and any other relevant law or rule.

A list of the members of the Board of Directors shall be published in the CG Statement in the annual report, which also indicates which directors are considered independent directors. Any independent director who no longer fulfils the conditions for independence shall forthwith inform the Board of Directors, through the Chairman of the Board of Directors.

Non-executive directors may not hold more than 5 board mandates in listed companies. Any changes to their other relevant engagements and in their new commitments outside the Company shall be reported to the Chairman of the Board of Directors in due course.

The composition of the Board of Directors is tailored to the Company's objective, its activities, development phase, ownership structure and other specific elements. The Board of Directors is composed in such a way that there is sufficient expertise about the various activities of the Company, as well as a sufficient diversity in competencies, background, age and gender. The provisions of Article 7:86 of the New CCA on gender diversity are hereby complied with.

1.2 Appointment

(a) The members of the Board of Directors shall be appointed by the general meeting. When a director's place opens, the remaining directors shall have the opportunity to fill the vacancy on a provisional basis, as provided for in Article 7:88 of the New CCA.

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(b) The Board of Directors shall draw up an appointment procedure and objective selection criteria for executive and non-executive directors. The Nomination and Remuneration Committee takes a lead in the nomination process and shall nominate one or more suitable candidates, with due regard for the needs of the Company and in accordance with what is provided in Annexe 2, and the nomination procedure and selection criteria drawn up by the Board of Directors.

(c) The necessary diversity and complementarity with respect to competencies, experience and skills shall be given due consideration in the composition of the Board of Directors. For each appointment to the Board of Directors, an evaluation of the existing or required competencies, knowledge and experience is carried out. In light of this evaluation, a description of the required role, competencies, knowledge and experience (also called "profile") shall be drawn up.

In the event of a new appointment, the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee shall ensure that, before considering the candidacy, the Board of Directors has sufficient information on the candidate, such as the curriculum vitae, the assessment of the candidate on the basis of initial discussions, a list of functions already filled by the candidate, and, optionally, the information necessary for the evaluation of the candidate's independence. Non-executive directors are fittingly made aware of the extent of their duties at the time they apply, mainly as regards the time spent in the context of their duties, considering the number and importance of their other commitments.

The Board of Directors shall prepare a proposal for (re)appointment for the general meeting. Such a proposal for (re)appointment made to the general meeting is supplemented by a recommendation by the Board of Directors. This provision also applies to shareholder appointment proposals. Any proposal for (re)appointment (which is based on the Board of Directors or of shareholders) shall indicate the proposed duration of the mandate, which may not exceed 4 years. The proposal shall be supplemented by relevant information on the candidate's professional qualifications, together with a list of the positions already held by the candidate. The Board of Directors shall specify which candidates meet the independence criteria as defined in Recommendation 3.5 of the CGC.

The Board of Directors proposes that the general meeting votes separately on each proposed appointment.

The Board of Directors shall ensure that there are procedures for the orderly and timely succession of the directors. The Board of Directors ensures that each (re)appointment makes it possible to maintain an appropriate balance of competencies, knowledge, experience and diversity in the Board of Directors and the Committees.

If the Board of Directors considers appointing the previous CEO as director, the Board of Directors shall ensure that the necessary safeguards are in place so that the new CEO has the necessary autonomy.

(d) A majority of the directors shall be appointed from among the candidates nominated by Van de Velde Holding NV, with registered office at Lageweg 4, 9260 Schellebelle, provided the latter directly or indirectly hold at least 35% of the Company's shares.

2. POWERS OF THE BOARD OF DIRECTORS

2.1 Role

The Board of Directors shall be responsible for managing the Company with attention for sustainable value creation by the Company, through determining the Company's strategy, establishing effective, responsible and ethical leadership and overseeing the Company's performance. In order to effectively

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pursue this sustainable value creation, the Board of Directors develops an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders.

The Board of Directors shall support executive management in carrying out its tasks and should be prepared to challenge executive management constructively when appropriate.

The directors shall be available for advice, including outside the meetings of the Board of Directors.

The Board of Directors shall be accountable to the General Meeting. The responsibility for managing the Company shall rest with the Board of Directors as a collegiate body.

2.2 Tasks

In this light, the main tasks of the Board of Directors shall be:

- Deciding on the Company's medium and long-term strategy, which is based on executive management proposals, and its regular evaluation.
- Approving the operational plans and key policies developed by executive management to implement the Company's approved strategy.
- Ensuring that the company culture supports the achievement of the business strategy and that the company culture promotes responsible and ethical behaviour.
- Determining the Company's risk appetite in order to achieve the Company's strategic objectives.
- Approving the framework of internal control and risk management, proposed by executive management and assessing the implementation of this framework, considering the Audit and Risk Committee's assessment.
- Deciding on and following up on the budget.
- Taking the necessary measures to ensure the integrity and timely disclosure of the annual accounts and other material financial and non-financial information, in accordance with applicable legislation.
- Ensuring that the Company provides an integrated vision of the Company's performance in its annual report and that this report contains sufficient information on issues of social interest as well as relevant environmental and social indicators.
- Monitoring the performance of the external auditor, considering the Audit and Risk Committee's assessment.
- Ensuring that there is a process for assessing the Company's compliance with applicable laws and other regulations, as well as for the application of internal guidelines on this matter.

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- Approving a code of conduct (or multiple activities specific codes of conduct), which sets out expectations for the Company's leadership as well as for employees in terms of responsible and ethical conduct. The Board of Directors evaluates compliance with such a code of conduct at least on an annual basis. Reference is made to Section 7 of Annexe 1 and Annexe 5 in this regard.

- Determining the powers and tasks entrusted to the Management Committee and developing a clear delegation policy, in close consultation with the CEO.

- Appointing and dismissing the CEO. The Board of Directors also appoints and dismisses the other members of the Management Committee, in consultation with the CEO, considering the need for a balanced executive team.

- Approving the main terms of the contracts of the CEO and the other members of the executive management, as advised by the Nomination and Remuneration Committee,

- Ensuring that there is a succession plan for the CEO and the other members of the executive management and ensuring a periodic review of this plan.

- Determining the Company's remuneration policy for non-executive directors and executive management members, considering the Company's general remuneration framework.

- Monitoring and assessing the effectiveness of the Committees of the Board of Directors.

- Being responsible for the Company's Corporate Governance structure and compliance with the provisions of the CGC.

- Ensuring compliance with the Company's obligations to its shareholders and complying with the provisions provides in section 3. In doing so, relevant interests of Stakeholders that are not connected with the Company are also taken into consideration.

- In the execution of their tasks, the Board of Directors must act in accordance with the Company's interests.

3. OPERATION OF THE BOARD OF DIRECTORS

3.1 Meetings of the Board of Directors

(a) The Board of Directors shall meet no less than 4 times a year or as often as considered necessary or desirable by one or more members of the Board of Directors, so they are able to effectively fulfil their duties. If needed, the Board of Directors shall consider arranging advisory and committee meetings with the use of video, telephone and internet-based means of communication. The number of meetings of the Board of Directors and its Committees as well as the individual rate of attendance of the directors at these meetings shall be published in the CG Statement.

(b) The non-executive directors must meet in the absence of the CEO and the other executive directors no less than once a year.

(c) Decisions of the Board of Directors may be taken by unanimous written decision of all directors, apart from decisions for which the Articles of Association exclude this possibility, in accordance with the provisions of the law.

If a meeting of the Board of Directors is not held in writing, this meeting of the Board of Directors must be convened as laid down in the Company's Articles of Association.

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Except in urgent cases (the Chairman of the Board of Directors decides on this), or in case of written decision-making, the agenda for the meeting shall be sent to all members of the Board of Directors no later than 5 working days before the meeting. Together with the agenda the directors shall receive the minutes of the previous meeting, the activity report, the figures for discussion and a summary of all important topics for discussion.

(d) The Board of Directors functions as a collegial body. Decision-making within the Board of Directors is not dominated by an individual, nor by a group of directors. The Chairman of the Board of Directors shall chair the meetings of the Board of Directors.

(e) Every absent director may give another director power of attorney to represent them at the meeting and to participate in votes in their stead by simple letter or even by fax, e-mail, or any other means of telecommunication that provides a possibility of furnishing written proof of content to the addressee and to the sender and that provides a possibility of guaranteeing the identity of the sender.

(f) The Company's Secretary or another person designated for that purpose by the Chairman of the meeting shall take minutes of the deliberations in a meeting of the Board of Directors. The Board of Directors shall approve the minutes in the next meeting. The minutes of the meeting shall summarise the discussions, specify the decisions taken and indicate differing views taken by the directors. The names of the persons intervening shall only be included at their express request.

3.2 Committees

In order to discharge its tasks and responsibilities efficiently, the Board of Directors has established specialised Committees to analyse specific matters and to issue advise on these to the Board of Directors.

Besides the possibility of establishing other Committees, the Board of Directors has established an Audit and Risk Committee and a Nomination and Remuneration Committee. The role of these Committees shall be purely advisory; the final decision shall rest with the Board of Directors. The Board of Directors ensures that each Committee as a whole is composed in a balanced manner and that it has the necessary independence, competencies, knowledge, experience and ability to carry out its tasks effectively.

In addition, the Board of Directors has established a Management Committee to which it has delegated some of its powers.

The Board of Directors must draw up internal regulations for each Committee, detailing the role, composition and operation of each Committee (see Annexes 2, 3 and 4). In the CG Statement, the Board of Directors shall detail the composition and operation of the committees.

3.3 The Company's Secretary

The Board of Directors is responsible for appointing and dismissing the Company's Secretary. If needed, a corporate lawyer shall assist the Secretary of the Company. The Board of Directors shall ensure that the appointed person has the necessary skills and knowledge in matters of governance. Directors shall have individual access to the Company's Secretary.

The functions of the Company's Secretary shall include:

- supporting the Board of Directors and its Committees in all administrative matters;
- preparing the CG Charter and the CG Statement;

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- ensuring a good flow of information within the Board of Directors and its Committees and between executive management and non-executive directors;

- accurately recording the essence of the discussions and decisions in the meetings of the Board of Directors in the minutes; and

- facilitating initial training and supporting professional development where necessary.

The Secretary must ensure that the Company's bodies governed by company law comply with the law as well as the Company's Articles of Association, CG Charter and internal regulations. The Secretary shall report to the Board of Directors.

4. CHAIRMAN OF THE BOARD OF DIRECTORS

4.1 Appointment

The Board of Directors shall appoint one of its members as Chairman of the Board of Directors (the **Chairman**). The functions of the Chairman of the Board of Directors and those of the CEO may not be exercised by one and the same person. There is a clear distinction in the responsibilities of the Chairman and the responsibilities of the CEO.

The Chairman of the Board of Directors is a person recognised for their professionalism, independent mind, coaching abilities, the ability to reach consensus, and communication and meeting management skills.

If the Board of Directors considers appointing the previous CEO as Chairman, the pros and cons of this decision must be carefully weighed up and it must be stated in the CG Statement why such a decision will not hinder the CEO's necessary autonomy.

4.2 The Chairman's role

The Chairman shall be responsible for leading the Board of Directors and for the effectiveness of the Board of Directors in all its aspects.

The Chairman shall take the necessary steps to create a climate of trust in the Board of Directors that contributes to open discussion and constructive criticism. The Chairman shall ensure that there is sufficient time for consideration and discussion before reaching a decision. Once the decision is taken, all directors are supposed to support its implementation.

The Chairman shall ensure actual interaction between the Board of Directors and executive management. He or she shall maintain close relations with the CEO and provide the CEO with support and advice with respect to the CEO's executive responsibilities.

The Board of Directors shall develop a procedure for electing a replacement chairman to lead board meetings in the absence of the Chairman and for the purpose of leading discussions and decision-making by the Board of Directors in matters where the Chairman has a conflict of interest.

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4.3 The Chairman's tasks

In the Board of Directors, the Chairman shall be primarily responsible for:

- drawing up the agenda of the meetings of the Board of Directors, after consultation with the CEO and the Company's Secretary. The agenda specifies which topics are for information, for consideration or for decision-making;

- ensuring the procedures are correctly followed with respect to preparation, consultation, approval of resolutions and implementation of decisions.

- ensuring, with the Secretary's assistance, that all the directors receive accurate, concise and clear information in good time *before* the meetings and where necessary between the meetings, so that they can make a well-founded and informed contribution to the discussions and whereby the Chairman shall ensure that, with regard to the Board of Directors, all directors receive the same information;

- chairing the meetings of the Board of Directors and ensuring that the Board of Directors operates and takes decisions as a collegiate body;

- monitoring the execution of decisions that have been taken and determining the need for further consultation regarding the execution within the Board of Directors;

- monitoring the regular evaluation of the Company's corporate structure and corporate governance and assessing their satisfactory operation;

- ensuring, together with the Secretary, that the new members of the Board of Directors follow a suitable training programme;

- being available to the directors, the members of executive management and the head of the internal audit for the discussion of matters concerning the management of the Company;

Towards shareholders and third parties, the Chairman shall be primarily responsible for:

- chairing the general meeting and ensuring that the relevant questions of shareholders are answered; and

- effectively communicating with shareholders and ensuring that the directors understand and keep an understanding of the views of shareholders and other key stakeholders.

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5. PROFESSIONAL DEVELOPMENT OF THE BOARD OF DIRECTORS

5.1 Training and professional development

(a) Newly appointed directors must follow suitable initial training after they have been appointed to the Board of Directors, tailored to their role, including an update of the legal and regulatory environment, to ensure that they are able to contribute quickly to the Board of Directors. The purpose of the initial training process shall be:

(i) to help the new directors acquire insight into the fundamental characteristics of the Company, including its management, values, strategy, main lines of policy, and financial and business challenges, as well as the risk management and internal control systems; and

(ii) to advise the new directors on their rights and obligations as a director. If a newly appointed director is also a member of a Committee, the initial training shall also include a description of that Committee's operation and goals, including a description of the specific role and tasks of the Committee.

The Chairman of the Board of Directors shall also prepare a general training programme with the assistance of the Company's Secretary. The purpose of this shall be to provide every new director with a general training, as described above, so that they can quickly make a real contribution to the Board of Directors.

(b) The directors shall be individually responsible for the preservation and development of the knowledge and competencies they must have to be able to fulfil their function in the Board of Directors and the Committees they belong to. The Company makes the necessary (financial) resources available to the directors to this end.

5.2 Advice

Directors and members of the Committees may obtain independent professional advice on subjects that fall within their powers at the expense of the Company, once the Chairman of the Board of Directors has given his permission for this.

5.3 Evaluation

(a) The Board of Directors shall be responsible for a periodic evaluation of its own effectiveness with the object of constantly improving the management of the Company. To this end, the Board of Directors shall conduct an evaluation of its own performance, its interaction with executive management, as well as its size, composition, operation and those of its Committees under the leadership of its Chairman no less often than once every 3 years. The evaluation shall be carried out through a formal procedure, whether or not externally facilitated, in accordance with a methodology approved by the Board of Directors.

(b) The directors shall fully cooperate with the Nomination and Remuneration Committee and any other persons, inside or outside the Company, that are responsible for the evaluation of the directors, so as to make possible a periodic individual evaluation.

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(c) At the end of each director's mandate, the Nomination and Remuneration Committee shall evaluate the attendance of the director to the meetings of the Board of Directors and Committees and their commitment and constructive involvement in discussions and decision-making, in accordance with a predetermined and transparent procedure. The Nomination and Remuneration Committee shall also assess whether each director's contribution is in line with changing circumstances.

Based on the results of this evaluation, where applicable, and possibly in consultation with third-party experts, the Nomination and Remuneration Committee shall submit to the Board of Directors a report of strengths and weaknesses, and possibly submit a proposal for the appointment of new directors or the non-extension of a director's term of office.

(d) The Board of Directors shall act on the basis of the results of the performance evaluation. Where appropriate, this means nominating new members for appointment, proposing not to reappoint existing members or taking measures deemed useful for the effective functioning of the Board of Directors.

The Board of Directors must also evaluate the operation of the Committees no less often than once every 3 years.

(e) Each year, the Board of Directors evaluates the performance of executive management and the achievement of the Company's strategic objectives in relation to agreed performance measures and objectives.

The non-executive Directors must evaluate their interaction with the executive management every year.

(f) Together with the Appointments and Remunerations Committee, the CEO shall evaluate the operation and the performance of the executive management every year.

(g) The CG Statement shall contain information on the most important characteristics of the evaluation process of the Board of Directors, its Committees and the individual directors.

6. REMUNERATION

The Appointments and Remunerations Committee established by the Board of Directors shall be responsible for drawing up the remuneration policy for the executive and non-executive directors.

The Company's remuneration policy for the executive and non-executive directors is included in Annexe 2.

The Company shall draw up a remuneration report. This remuneration report shall constitute a specific part of the CG Statement.

The Company's remuneration report shall contain the information as set out in Article 3:6 §3 of the New CCA.

No one shall decide on their own remuneration.

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7. RULES OF BEHAVIOURS

7.1 In general

(a) All directors shall adhere to the highest standards of integrity and honesty. All members of the Company's Board of Directors must exercise their powers in an honest, ethical and well-balanced way. All directors shall keep the Company's interests at top of mind.

The directors are actively involved in their duties and must be able to make a well-founded, objective and independent judgment in the performance of their responsibilities.

Acting with independence of mind means developing a personal conviction and having the courage to act on it by evaluating and critically questioning the views of other directors, by asking questions to the members of executive management when appropriate in the light of the topics and risks involved, and by being able to resist peer pressure.

(b) All members of the Board of Directors must be thoroughly committed to the exercise of their responsibilities. The directors must ensure that they receive detailed and accurate information and that they allow themselves sufficient time to study it thoroughly in order to gain and maintain a good understanding and command of the main aspects of the Company's business activity. They shall ask for clarification whenever they consider it necessary.

(c) The directors may use the information available to them as a director only in their position as a director. Directors should be careful with the confidential information they have received in their capacity as directors.

The directors shall transfer all information available to them, which may be relevant to decision-making within the Board of Directors, to the Board of Directors. In the case of sensitive or confidential information, the directors should consult the Chairman.

Where relevant, these provisions shall apply *mutatis mutandis* to the members of executive management (see also Annexe 3).

7.2 Transactions between the Company and its directors / management & conflicts of interest

The Board of Directors has adopted the following policies on transactions and other contractual ties between the Company (including its Affiliated Companies) in addition to the statutory conflict of interest regime:

- Each director places the Company's interest above their own interest. The directors have a duty to represent the interests of all shareholders on an equal basis. Each director acts in accordance with the principles of reasonableness and fairness.

- Each director is particularly attentive to conflicts of interest that may arise between the Company, its directors, its major or controlling shareholder(s) and other shareholders. The directors nominated by (a) significant or controlling shareholder(s) must ensure that the interests and intentions of the shareholder(s) are sufficiently clear and will be disclosed to the Board of Directors in good time.

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- The Board of Directors shall act in such a way as to avoid a conflict of interest, or the perception of such a conflict. In the event of a conflict of interest, the Board of Directors, headed by the Chairman, shall decide on what procedure it will follow to protect the interest of the Company and all its shareholders. In the following annual report, the Board of Directors explains why it chose this procedure. However, where there is a substantial conflict of interest, the Board of Directors carefully considers communicating as quickly as possible about the procedure followed, the main trade-offs and the conclusions.

- All transactions between the Company and members of the Board of Directors or their representatives require approval from the Board of Directors. They can only take place on market terms.

  For example, members of the Board of Directors are not permitted to conclude, directly or indirectly, agreements with the Company aimed at the supply of goods or paid services (other than under their administrative or executive mandate), except with the explicit consent of the Board of Directors.

- If the members of the Board of Directors or their permanent representatives are confronted with a possible conflicting interest in a decision or operation of the Company which they believe may affect their judgment, they should inform the Chairman of the Board of Directors as soon as possible. In particular, at the beginning of each meeting of the Board of Directors or a Committee, directors shall declare whether they have conflicts of interest on the issues on the agenda. Conflicting interests include property interests, but also functional or political interests or interests of a family nature (up to the first degree).

- When the Board of Directors takes a decision, the directors do not pursue their personal interests. They do not use business opportunities intended for the Company for their own benefit.

Where relevant, these provisions shall apply *mutatis mutandis* to the members of executive management (see also Annexe 3).

7.3 Transactions in Company shares

The Board of Directors has drawn up a set of rules on proprietary transactions in the Company's shares, derivatives or other financial instruments by directors, executive management members and other persons with knowledge of the results.

The current rules on transactions in the Company's securities are set out in Annexe 5.

7.4 Other

In this context, reference is also made to the code of conduct preventing abuse of inside information (as set out in Annexe 5) and the Company's Ethical Charter.

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ANNEXE 2: INTERNAL REGULATIONS OF THE NOMINATION AND REMUNERATION COMMITTEE

1. Composition and operation

1.1

The members of the Nomination and Remuneration Committee shall be appointed by the Board of Directors and may be dismissed at any time.

1.2

The Nomination and Remuneration committee is composed out of at least 3 directors of which a majority are independent directors.

The Nomination and Remuneration Committee shall have the necessary expertise in the field of remuneration policy.

1.3

The chairmanship of the Nomination and Remuneration Committee shall be held by the Chairman of the Board of Directors or another non-executive director. This person cannot chair the Nomination and Remuneration Committee when the choice of his or her successor is dealt with.

1.4

The duration of the term of office of a member of the Nomination and Remuneration Committee may not exceed the duration of his or her term of office as a director.

1.5

The Nomination and Remuneration Committee shall meet as often as is needed for the proper operation of the Nomination and Remuneration Committee, but never less than 2 times every year. The Company shall organise, if necessary and appropriate, committee meetings using video, telephone and internet-based means of communication.

No director shall attend the meetings of the Nomination and Remuneration Committee in which his or her own remuneration is discussed and shall not be involved in any decision concerning his or her remuneration.

The CEO shall participate in the meetings of the Nomination and RemunerationCommittee when it handles the remuneration of other members of executive management.

The Nomination and Remuneration Committee may choose to invite other persons to attend their meetings. Members of the executive staff may be invited to attend committee meetings and to provide relevant information and insights relating to their area of responsibility.

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The Nomination and Remuneration Committee shall have the opportunity to speak to each relevant person without a member of executive management present.

The Nomination and Remuneration Committee may seek third-party professional advice on subjects within its competence at the expense of the Company, after the Chairman of the Board of Directors has been informed.

1.6

The secretary of the Nomination and Remuneration Committee or a person appointed for that purpose by the chairman of the meeting shall take minutes of the findings and recommendations of the meeting of the Nomination and Remuneration Committee. These minutes shall be discussed by way of oral feedback in the meeting of the Board of Directors following the meeting of the Nomination and Remuneration Committee.

2. POWERS

2.1 The Role of the Nomination and Remuneration Committee

Regarding its role as "remunerations committee": The Nomination and Remuneration Committee shall make proposals to the Board of Directors with regard to (i) the remuneration policy for non-executive directors and members of executive management, (ii) the annual evaluation of the performance of executive management and (iii) the achievement of the company strategy on the basis of agreed performance measures and objectives.

Regarding its role as "nomination committee": The Nomination and Remuneration Committee shall ensure, in general, that the appointment, reappointment and succession process of the members of the Board of Directors and executive management is objective and professional.

After each Nomination and Remuneration Committee meeting, the Board of Directors shall receive a report from the Nomination and Remuneration Committee on its findings and recommendations ("minutes") as well as oral feedback from the Committee at the next meeting of the Board of Directors.

2.2 Tasks concerning remunerations

Notwithstanding the legal powers of the Board of Directors, the Nomination and Remuneration Committee has defined the tasks set out in Article 7:100 of the New CCA, including the following powers:

(a) The Nomination and Remuneration Committee shall make proposals to the Board of Directors on the remuneration policy for non-executive directors and members of executive management.

(b) The Nomination and Remuneration Committee shall make proposals to the Board of Directors with regard to the individual remuneration of the non-executive directors and members of executive management, including variable remuneration and long-term performance bonuses, whether or not linked to shares, in the form of share options or other financial instruments, and severance pay, and, where applicable, the ensuing proposals the Board of Directors must present to the general meeting.

(c) The Nomination and Remuneration Committee shall present to the Board of Directors a remuneration report that contains the stipulations as stated in Annexe 1 section 6 of this Charter and it shall explain the remuneration report at the annual General Meeting of Shareholders.

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(d) The Nomination and Remuneration Committee shall regularly report to the Board of Directors regarding the exercise of its duties.

2.3 Tasks concerning appointments

The Nomination and Remuneration Committee shall have the following tasks:

(a) drawing up appointment procedures for members of the Board of Directors;

(b) drawing up selection criteria for the appointment of members of the Board of Directors;

(c) selecting and nominating suitable candidates for vacant director positions and submitting them to the Board of Directors for approval;

(d) making recommendations to the Board of Directors regarding the appointment and members of executive management, drawing up plans for the orderly succession of directors and leading the (re)appointment process of directors;

(e) ensuring that sufficient and regular attention is paid to the succession of members of executive management;

(f) ensuring that there are suitable programmes for talent development and for the promotion of diversity in leadership;

(g) conducting a periodic evaluation at least once every 3 years of the size and the composition of the Board of Directors and, where applicable, making recommendations to change this;

(h) analysing the aspects in connection with the succession of directors; and

(i) submitting advice on proposals (from the managing directors or the shareholders among others) on the appointments and dismissals of directors and members of executive management.

3. REMUNERATION POLICY

3.1

The Board of Directors shall adopt, on the advice of the Nomination and Remuneration Committee, a remuneration policy designed to achieve the following objectives: (i) attracting, rewarding and retaining the necessary talent; (ii) encouraging the achievement of strategic objectives while respecting the risk appetite and behavioural standards of the Company and (iii) promoting sustainable value creation. The remuneration policy should be consistent with the Company's general remuneration framework.

The Board of Directors shall submit the policy to the general meeting. When a significant number of votes are cast against the remuneration policy, the Company shall take the necessary steps to address the concerns of the opposing voters and consider adjusting the remuneration policy.

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3.2

In drawing up proposals on the remuneration of non-executive directors, the Nomination and Remuneration Committee shall take into account the following provisions:

- The remuneration shall take account of their role as non-executive director and their specific role as Chairman of the Board of Directors, chairman or member of a Committee and the ensuing responsibilities and time investment.

- Non-executive directors shall not receive any performance-related remuneration directly related to the Company's results.

- No stock options shall be provided to non-executive directors.

- In addition to the remuneration linked to their position, certain non-executive directors may be awarded day payments for specific duties.

- The Company and its subsidiaries shall not grant any personal loans, guarantees and such to members of the Board of Directors or executive management.

The provisions on remuneration of non-executive Directors shall also apply to executive directors in their capacity of director.

3.3

In evaluating proposals of the managing directors concerning the remuneration of members of executive management, the Nomination and Remuneration Committee shall take into account the following provisions:

- The remuneration policy for executive management members describes the different components of remuneration and determines the appropriate balance between fixed and variable remuneration, and monetary and deferred remuneration. In order to align the interests of the executive management members with the objectives of sustainable value creation of the Company, the variable portion of the remuneration package of executive management members is linked to the Company's overall performance and individual performances.

- If the Company rewards executive management members with variable short-term remuneration, this remuneration should be subjected to a ceiling.

- On the advice of the Nomination and Remuneration Committee, the Board of Directors shall approve the main terms of the contracts of the CEO and the other members of the executive management. The Board of Directors shall include provisions enabling the Company to withhold the payment of variable remuneration and specify the circumstances in which this would be appropriate, to the extent legally enforceable. Contracts shall include specific provisions concerning their premature termination.

- If a member of executive management is entitled to a bonus based on the performances of the Company or its subsidiaries, the remuneration report shall state the criteria for evaluating the achieved performances compared with the goals as well as the evaluation term. These details shall be published in such a way that no confidential information is disclosed with regard to the company's strategy.

- Save a contrary statutory provision or explicit approval by the general meeting, a director may, by way of remuneration, acquire shares definitively or exercise stock options or any other rights to acquire shares only after a period of at least 3 years after their granting.

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- The Company should not facilitate the closure of derivative contracts related to such stock options, nor hedge related risks, as this is not in line with the objective of this incentive mechanism.

- The Company's obligations concerning severance packages shall be thoroughly examined so that poor performance is not rewarded.

- If a member of the Management Committee is also an executive director, his or her remuneration shall also include the fees he or she receives in this capacity.

The provisions concerning the remuneration of the Management Committee shall also apply to executive directors in their capacity of executive manager.

3.4

Contract of the CEO and of the other members of executive management

On the advice of the Nomination and Remuneration Committee, the Board of Directors shall approve the contracts for the appointment of the CEO and the other members of executive management. In accordance with the law, the contracts refer to the criteria taken into account in determining variable remuneration and include specific provisions concerning a premature termination of the contract.

3.5

Severance pay

In accordance with the law, any contractual arrangement agreed on with the Company or its subsidiaries with regard to the remuneration of the CEO or any other member of executive management (with the exception of employees) shall clearly state that the severance pay awarded in the event of premature termination of the contract shall not be the equivalent of more than 12 months' basic and variable remuneration.

On the advice of the Nomination and Remuneration Committee, the Board of Directors may award higher severance pay. This severance pay shall be limited to no more than 18 months' basic and variable remuneration. The contract shall state when such high severance pay can be awarded. The Board of Directors shall justify this high severance pay in the remuneration report.

The contract shall clearly state that the total of the severance pay does not take account of the variable remuneration and cannot exceed more than 12 months' basic remuneration if the departing CEO or the departing member of executive management has not fulfilled the performance criteria referred to in the contract.

The above stipulations of 3.4 and 3.5 shall not be applied to members of executive management with an employment contract, as the Company does not wish to infringe the rights of the employees ensuing from the employment contract.

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ANNEXE 3: INTERNAL REGULATIONS OF THE MANAGEMENT COMMITTEE

1. COMPOSITION AND OPERATION

1.1

The members of the Management Committee shall be appointed and can be dismissed at any time by the Board of Directors. The Board of Directors shall appoint them based on the recommendations of the Nomination and Remuneration Committee;

1.2

The Management Committee shall comprise no fewer than 2 and no more than 10 members, who may or may not be directors.

All executive directors shall be members of the Management Committee.

1.3

The Company's CEO shall be the chairman of the Management Committee.

1.4

The members of the Management Committee shall be appointed for an indefinite period, unless the Board of Directors decides otherwise. In that case the Board of Directors shall establish the duration of the term of office and the conditions governing its ending. The Board of Directors and the member of the Management Committee shall be at liberty to end the term of office of the member of the Management Committee with immediate effect at any time, unless the Board of Directors decides otherwise.

1.5

The appointment and dismissal of the members of the Management Committee shall be published in the same way as the appointment and dismissal of directors.

1.6

The Management Committee shall meet as often as considered necessary for the proper operation of the Management Committee, but never less than once every fortnight, in principle at a fixed day and time.

The Management Committee shall consult legitimately only when no fewer than half of the members are physically present or represented. If the mandatory quorum for a legitimate meeting of the Management Committee is not achieved, a new Management Committee may be called with the same agenda. The Management Committee so called shall be at liberty to consult and take decisions legitimately only when no fewer than half of the members and one managing director are represented.

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The Management Committee shall be at liberty to consult legitimately on points that are not on the agenda only when all present and represented directors agree to this.

1.7

Every member of the Management Committee shall have one vote. Decisions shall be adopted by simple majority. In the event of a tie, the chairman has the deciding vote.

In exceptional cases, when demanded by urgent necessity and the interests of the Company, the decisions of the Management Committee may be adopted with the unanimous written agreement of the members.

1.8

The CEO shall take the minutes of the consultations and decisions of each meeting of the Management Committee. He or she shall provide all members of the Management Committee with these minutes as soon as possible after the meeting.

The Management Committee shall regularly report to the Board of Directors. The members shall receive duplicates of the minutes of the Management Committee after every meeting.

1.9

The rules of conduct applicable to the directors (see Annexe 1, section 7) shall also be applicable to the members of the Management Committee.

1.10

Not including day-to-day management and without prejudice to any powers of attorney or special delegation of powers, in the actions of the Management Committee the Company shall be represented by two members of the Management Committee acting in unison, one of whom is also a director or CFO.

2. POWERS

2.1 The Role of the Management Committee

The Management Committee shall be responsible for the Company's management. The Management Committee shall exercise the managerial powers that the Board of Directors has delegated to the Management Committee. These powers cannot relate to the Company's general policy or other actions that are reserved to the Board of Directors by virtue of legal provisions or the Company's Articles of Association.

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2.2 Tasks of the Management Committee

The Management Committee shall be primarily responsible for:

(a) operationally leading the Company by:

- achieving and steering growth in profitability and in turnover;
- proposing, developing, executing and monitoring the company strategy, taking into account the Company's values, its risk appetite and the main lines of policy;
- bearing the operational responsibility;
- monitoring compliance with the laws and regulations that apply to the Company;
- assisting the CEO in the Company's day-to-day management and in the exercise of its other responsibilities; and
- organising, managing and monitoring support functions, including those relating to human resources; legal, compliance and tax matters; internal and external reporting, communication with investors, etc.

(b) reporting to the Board of Directors concerning the exercise of its tasks, application of lines of policy in general and the provision of a balanced and comprehensible evaluation of the Company's financial situation in particular, and providing information to the Board of Directors that is needed for the exercise of their obligations;

(c) formulating proposals concerning the Company's strategy for discussion by the Board of Directors. The Management Committee has sufficient room to implement the approved strategy while taking into account the Company's risk appetite;

(d) fully, reliably and accurately preparing the Company's budget and annual accounts in good time, in accordance with the Company's accounting principles and lines of policy and preparing the obligatory publication by the Company of the financial statements and other material financial and non-financial information;

(e) formulating proposals to the Audit and Risk Committee on internal audit mechanisms based in the framework approved by the Board of Directors and the execution of the internal audit mechanisms;

(f) monitoring the budget;

(g) implementing the Company's development within the framework and budget established by the Board of Directors; and

(h) providing all the information that the Board of Directors needs to carry out its duties in due time, exercising other powers and tasks that the Board of Directors entrusts to the Management Committee on the proposal of the CEO in specific circumstances.

The Management Committee may seek third-party professional advice on subjects within its competence at the expense of the Company, after the Chairman of the Board of Directors has been informed.

The Board of Directors shall retain the right to consult and decide on matters within the competence of the Management Committee ("right of initiative").

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2.3 The Role of the CEO

- Initiating, leading and developing the Company's growth, such that this growth is sustainable in quality (customers, brands, innovation, efficiency, people) and in time;

- Leading the meetings of the Management Committee: drawing up the agenda, ensuring that the preparatory documents are drawn up, safeguarding a proper decision process and ensuring that the decisions are implemented;

- Preparing the discussion in the Board of Directors together with the Chairman of the Board of Directors and implementing these decisions;

- Preparing the strategy together with the Management Committee. This covers the long-term goals and the important resources, such as financial and organisational resources, to achieve these goals; and

- Allocating tasks to the members of the Management Committee and organising the leadership of the group.

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ANNEXE 4: INTERNAL REGULATIONS OF THE AUDIT AND RISK COMMITTEE

1. COMPOSITION AND OPERATION1.1

The members of the Audit and Risk Committee shall be appointed and may be dismissed at any time by the Board of Directors.

The Audit and Risk Committee shall comprise of no fewer than 3 directors. All members of the Audit and Risk Committee shall be non-executive directors. At least one member of the Audit and Risk Committee must be an independent director. The Committee shall invite other people to attend its meetings as it sees fit. The members of the Audit and Risk Committee shall dispose over a collective expertise concerning the activities of the Company and at least one member shall have experience in the field of bookkeeping and auditing.

1.2

The chairman of the Audit and Risk Committee shall be an independent director, appointed by the other members of the Audit and Risk Committee.

1.3

The members of the Audit and Risk Committee shall have sufficient relevant expertise, primarily in financial matters, to discharge their duties.

1.4

The duration of the term of office of a member of the Audit and Risk Committee may not exceed the duration of his or her term of office as a director.

1.5

The Company's CFO shall take on the role of secretary of the Audit and Risk Committee.

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1.6

The Audit and Risk Committee shall meet as often as is needed for the proper operation of the Audit and Risk Committee, but never less than 4 times a year.

Matters relating to the audit plan and all matters arising from the audit process are placed on the agenda of each meeting of the Audit and Risk Committee.

1.7

The Audit and Risk Committee shall meet with the external auditor and the person responsible for the internal audit no less than once a year to consult with them on matters relating to the audit plan, its internal regulations and the powers of the Committee, as well as all matters arising from the audit.

1.8

The Audit and Risk Committee shall be entitled to demand the immediate provision by the Company's Board of Directors, Management Committee and employees of any information it feels it needs to exercise its tasks. The Audit and Risk Committee may require any of the Company's supervisors or employees, the CEO, the head of the internal audit, its third-party legal advisors or the external auditor to attend a meeting of the Audit and Risk Committee or to consult with members or advisors of the Audit and Risk Committee.

1.9

The Audit and Risk Committee may seek third-party professional advice on subjects within its competence at the expense of the Company, after the Chairman of the Board of Directors has been informed.

1.10

The secretary of the Audit and Risk Committee shall take the minutes of the findings and recommendations of the meeting of the Audit and Risk Committee. These minutes shall be discussed by way of oral feedback in the Board of Directors that follows the meeting of the Audit and Risk Committee. The Audit and Risk Committee shall clearly and regularly inform the Board of Directors on the exercise of its tasks and on all matters with respect to which the Audit and Risk Committee feels action must be taken or improvement is needed, and make recommendations on the steps that must be taken.

2. POWERS

2.1 Role of the Audit and Risk Committee

The Audit and Risk Committee shall assist the Board of Directors in fulfilling its monitoring responsibilities with the object of an audit in the broadest sense, including risks.

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2.2 Tasks of the Audit and Risk Committee

Notwithstanding the legal powers of the Board of Directors, the Audit and Risk Committee shall be responsible for the tasks defined in Article 7:99 of the New CCA, including the development of a long-term audit programme that covers all the Company's activities, and shall be especially responsible for:

(i) Financial reporting

The Audit and Risk Committee shall monitor the integrity of the financial information provided by the Company. The Audit and Risk Committee shall ensure that the financial reporting provides a true, honest and clear picture of the Company's situation and prospects on an individual and consolidated basis. The Audit and Risk Committee shall check the accuracy, completeness and consistency of the financial information. This task includes among other things verifying the periodic information before it is published, as well as assessing the relevance and consistency of the accounting standards employed, etc.

The Audit and Risk Committee shall discuss the significant matters concerning financial reporting with both the Management Committee and the external auditor.

The Audit and Risk Committee shall make recommendations on:

- possible changes to accounting practices and/or valuation and reporting rules.
- management decisions, accounting prospects and any significant changes that should be made after the audit.

On the proposal of the CFO, the Audit and Risk Committee shall also make recommendations on:

- major financial transactions that have an impact on the debt structure, short-term and long-term liquidity, etc.
- the legal and tax aspects of the group structure.

(ii) Internal audit and risk management

The Audit and Risk Committee shall establish internal audit mechanisms on the recommendation of the Management Committee and evaluate these mechanisms no less than once a year. It must ensure that the primary risks are properly identified, managed and brought to its attention.

The internal audit shall also comprise the evaluation and approval of the internal audit and the risk management in the annual report, and the evaluation of the specific regulations in accordance with which the Company's members of staff are able to confidentially express their concerns about possible irregularities with respect to the financial reporting or other matters ('whistle-blowers regulation'). The Audit and Risk Committee shall make arrangements under which staff members can inform the chairman of the Audit and Risk Committee directly. Where necessary, regulations shall be made for a proportionate and independent investigation into such matters and for suitable next steps.

The Audit and Risk Committee shall ensure that this regulation is brought to the attention of all the employees of the Company and its subsidiaries. If such is considered necessary, the Audit and Risk Committee shall ensure that regulations are introduced for an independent investigation and an appropriate monitoring of these matters in proportion to their alleged seriousness.

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The Audit and Risk Committee shall supervise the management information system (MIS).

(iii) Internal audit

An independent internal audit function shall be established that has the resources and know-how to its disposal which are adapted to the nature, size and complexity of the Company. If the Company does not have an internal audit function, the Audit and Risk Committee shall evaluate the necessity of appointing an internal auditor every year.

When applicable, the Audit and Risk Committee shall approve the appointment or dismissal of the head of the internal corporate audit and establish and monitor their remit. The Audit and Risk Committee shall receive internal audit reports or a periodical summary of these internal audit reports.

The Audit and Risk Committee shall examine the extent to which management responds to the findings of the internal audit function and the recommendations made by the external auditor in its "management letter".

The chairman of the Audit and Risk Committee and the Chairman of the Board of Directors shall always be directly available to the head of the internal audit for the discussion of the matters concerning the Company's internal audit.

(iv) External audit

The Audit and Risk Committee shall make a motivated proposal to the Board of Directors concerning the selection, appointment and reappointment of the external auditor and their remuneration. Unless this concerns a reappointment, this recommendation needs to propose at least 2 options and the Audit and Risk Committee needs to declare a motivated preference for one of these options. The Board of Directors shall present this proposal to the general meeting for approval.

The Audit and Risk Committee shall supervise the independence of the external auditor and evaluate the effectiveness of the external audit, with due regard for the relevant regulations and professional standards.

The external auditor shall:

- confirm their independence from the Company to the Audit and Risk Committee in writing every year;

- report to the Audit and Risk Committee all additional services provided to the Company every year; and

- consult with the Audit and Risk Committee on the threats to their independence and the safety measures taken to limit these threats, as substantiated by them.

The Audit and Risk Committee shall monitor the external auditor's work programme and ensure the effectiveness of the external audit process and the response of management to the recommendations formulated by the external auditor in the letter to management.

The Audit and Risk Committee shall ensure that the audit and the audit reporting cover the entire group.

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The Audit and Risk Committee shall decide on how the external auditor is involved in the content and publication of financial messages concerning the Company, other than the financial statements.

The Committee shall assist the Board of Directors in the development of a specific policy on the appointment of an external auditor for non-audit services, with due regard for the specific provisions of the law and the application of this policy.

The Audit and Risk Committee shall initiate an investigation into issues that lead to the resignation of the external auditor and make recommendations on all actions required in that connection. The Audit and Risk Committee shall be the first point of contact for the head of the internal audit and the external auditor.

The external auditor shall report to the Audit and Risk Committee on the most important matters that come to light during their legal audit of the financial statements, specifically serious shortcomings in the internal audit with regard to financial reporting. The external auditor shall also, aside from the audit report, deliver an additional statement to the Audit and Risk Committee on a yearly basis. This additional statement needs to contain a detailed description of the course of the legal audit.

The chairman of the Audit and Risk Committee and the Chairman of the Board of Directors shall always be directly available to the head of the external audit for the discussion of the matters concerning the Company's external audit.

(v) Monitoring of the legal audit of the financial statements and the consolidated financial statements, including responses to the questions and recommendations of the external auditor.

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ANNEXE 5: CODE OF CONDUCT PREVENTING ABUSE OF INSIDE INFORMATION

This code of conduct sets down the internal policy of Van de Velde NV (hereinafter: "the **Company**").

The following rules (hereinafter referred to as the "**Rules**") have been drawn up to prevent the illegal use, or the creation of the impression of such illegal use, of privileged information by directors, shareholders, members of management or employees who have access to the financial results of the Company or other price-sensitive information.

These prohibitory provisions and the supervision of compliance with them are primarily oriented to the protection of the market as such. That is because insider dealing affects the essence of the market. Investors turn their back on the market if Insiders (as defined below) are given the opportunity to make profits (or the impression of this is created) by virtue of inside information. Reduced interest may affect the liquidity of the quoted shares and impedes the optimal financing of the Company.

It is consequently desirable that a number of preventive steps be taken in the form of a code of conduct to ensure compliance with the statutory provisions and to protect the Company's reputation. Compliance with the Rules contained in this code of conduct does not, however, release the Insider in question from his or her individual responsibilities. The Company's Board of Directors reserves the right to amend the rules and notify Insiders of this if necessary.

The legal basis for these Rules is Regulation No 596/2014 of 16 April 2014 on market abuse (**MAR**). This regulation is supplemented by implementing national provisions and the regulatory standards of the European Securities and Markets Authority (**ESMA**). These Rules in no way serve to replace the applicable European Union and national law.

Every Insider must fill out and return the declaration of acknowledgement in appendix I to the Company's Compliance Officer (see also 3.4). Each person with leadership responsibilities must also notify the persons with which he or she is closely associated of their obligations under MAR by means of the letter in appendix II and furthermore provide the Company with a list of the persons with which he or she is closely associated by means of the letter in Appendix III (see also 3.6).

1. BASIC PRINCIPLES OF OFFENCES OF ABUSE OF INSIDE INFORMATION

An Insider may gain access to inside information in the practice of normal business activities. The Insider has an important obligation to handle this information confidentially and not to trade in the Company's financial instruments to which this inside information relates.

2. DEFINITIONS

For the purposes of these Rules, "**Insider**" means: any member of the Company's management, administrative or supervisory body, anyone who has a stake in the equity or anyone with access to information by reason of his or her work, occupation or position who can be reasonably expected to know that the information in question is inside information to which the Rules apply and who has accepted the Rules. The law calls these people "primary insiders".

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2.1 What is Inside Information?

For information to be considered as “inside information”, it must fulfil four cumulative conditions:

- **The information must be concrete.** The information must relate to (i) a situation that exists or that can be reasonably expected to come into existence, or (ii) an event that has occurred or that can be reasonably expected to occur. Furthermore, the information must be sufficiently specific for conclusions to be drawn from it on the possible impact of the situation or event on the price of the Company’s financial instruments.

  In case of a process spread over time, oriented towards the occurrence of a given situation or event or that results in a given situation or event, that future situation or future event, as well as the intermediate steps in the process that are linked to the existence or the occurrence of that future situation or future event, can be considered to be concrete information in this context. An intermediate step in a process spread over time is considered to be inside information, if this intermediate step as such fulfils the criteria for inside information as referred to in this clause.

- **The information must relate, directly or indirectly, to the Company or to financial instruments of the Company.** This information may, for instance, relate to results of the Company, an impending merger, increases or decreases of dividends, issuing of financial instruments, signing of contracts, changes in management, technological innovations or strategic changes, etc.

- **The information may not yet have been made public.** In other words, the information must not have been generally disseminated to the investor public. Information is not considered to have lost its privileged character until it has been made public.

- The information must have the potential to have a considerable **impact on the price of the financial instruments of the Company**, if it is made public. The question of whether a later announcement did actually impact the price is irrelevant. It is assumed that information could have a significant impact on the price, if an investor acting reasonably would in all probability use the information as a partial basis for his or her investment decisions.

2.2 Which actions are prohibited?

The following actions are prohibited in Belgium and abroad:

- **Prohibition on insider dealing:** Insider dealing means that a person who has inside information, uses this information to acquire or dispose of, or issues an instruction to acquire or dispose of, financial instruments of the Company to which the privileged information relates for its own account or for the account of a third party, both directly and indirectly. Insider dealing also occurs when cancelling or adjusting an order with regard to a financial instrument to which the privileged information relates, when that order was placed before the person in question held the inside information. Each attempt to acquire or dispose of financial instruments or cancel or adjust orders will be considered to be insider dealing.

  This prohibition covers actions on the market in question and elsewhere.

- **Prohibition on communication:** Sharing inside information with a third party, other than in the normal performance of their work, occupation or duties.

  As a consequence, the Insider that possesses Inside Information has a duty of confidentiality. Only if he or she breaks this duty of confidentiality in the normal performance of his or her work, occupation or duties shall the Insider be exempt from prosecution.

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- **Prohibition on tip offs:** Recommending that a third party acquires or disposes of, or having a third party acquire or dispose of, financial instruments of the Company based on Inside Information. Recommending that a third party cancels or adjusts, or having a third party cancel or adjust, orders with regard to financial instruments of the Company based on Inside Information.

- **Prohibition on market manipulation:** Market manipulation means entering into a transaction, placing an order to trade or any other behaviour, including spreading information via social or other media that gives or is likely to give false or misleading signals with regard to financial instruments of the Company.

The activities stated above are also prohibited with regard to secondary insiders: any person who is not an Insider and who knowingly has information that he or she can be reasonably expected to know is Inside Information and that directly or indirectly comes from an Insider. This may be the partner or children of the Insider, for example.

2.3 Criminal and administrative sanctions

The Rules constitute a code of conduct for the Insiders of the Company with respect to the offence of market abuse, but do not release the persons involved from their individual criminal and civil liability. The possible criminal sanctions consist of fines and custodial sentences.

As the regulatory authority, the FSMA can also impose administrative measures, including administrative fines between EUR 500,000 and EUR 5,000,000 for natural persons and administrative fines between EUR 1,000,000 and EUR 15,000,000 or 15% of total annual turnover for legal entities.

If the violation results in a capital gain for the offender, this maximum may be increased to three times the amount of this gain.

Not only dealing, communicating and tipping off, as stated above, are punishable, but also an attempt to trade financial information based on Inside Information.

3. CODE OF CONDUCT

3.1 Compliance Officer

The Board of Directors has appointed a compliance officer (**Compliance Officer**). Among other things, this Compliance Officer shall monitor compliance with the Rules by Insiders. The CFO shall assume the role in the event of the non-availability of the Compliance Officer. In this case the Compliance Officer must subsequently ratify the decisions taken by the CFO.

3.2 Prohibited periods

Insiders may not conduct any transactions with regard to the financial instruments of the Company, for the duration of a “closed period” or any other period that can be considered to be sensitive in the light of developments within the Company and that has been announced by the Board of Directors or the Compliance Officer as such (a **Blocked Period**).

Insiders are prohibited from conducting transactions in financial instruments in the following closed periods:

(i) the period between January 1 and the moment the annual figures of the Company are announced;

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(ii) the period of two months immediately prior to the announcement of the interim results of the Company.

3.3 Preventive measures

Insiders must comply with the following guidelines for preserving the confidential character of privileged information:

- Refuse to comment on the Company with respect to external studies (by analysts, agents, journalists and so on) that could lead to the publication of Inside Information and immediately refer these persons to the CFO
- Use code names for sensitive projects
- Use passwords to restrict access to computer systems on which documents containing privileged information are stored
- Restrict access to spaces where privileged information can be found or where privileged information is discussed
- Store privileged information securely
- Refrain from discussing confidential information in public places (lifts, halls, restaurants, etc.)
- Mark sensitive documents 'confidential' and use sealed envelopes marked 'confidential';
- Minimise the copying of sensitive documents
- Restrict access to especially sensitive information to persons on a strictly need-to-know basis
- Never leave privileged information unguarded
- Always make clear to employees who come into contact with privileged information that the information is confidential, and that confidentiality is demanded in respect of it
- When faxing privileged information, always check the fax number and verify that a person with access to this information is present to receive this information.

The list of guidelines stated above is not exhaustive. In practice, all other appropriate steps must be taken. In case of doubt, the Insider should contact the Compliance Officer.

3.4 List of Insiders

The Company keeps one or more lists of all persons who work for it, by virtue of an employment contract or otherwise, that have regular or occasional access to Inside Information directly or indirectly related to the Company. This list shall be updated regularly and sent to FSMA if requested.

The lists contain the following information:

- The identity of all persons that have access to this Inside Information;
- The reason why these persons are on the list;
- The date and time they gained access to this Inside Information; and

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- The date on which the list was drawn up and updated.

The lists will be immediately updated by the Company:

- every time the reason that a person is on the list change
- every time a new person must be added to the list
- by stating that a person on the list no longer has access to Inside Information and when this new situation first arose.

The persons on these lists shall be notified of this. These persons will also be asked to state in writing that they have received, read and understood these Rules and that they will follow the Rules. This written statement is made by filling out the letter appended in appendix I and returning it to the Compliance Officer. These persons will also be asked to immediately disclose the shared information to the Compliance Officer.

3.5 Notification of market transactions (intention and effective trade)

(a) Notification of the intention to trade and advice of the Compliance Officer

Every Insider that wishes to acquire or dispose of the financial instruments of the Company shall notify the person designated by the Compliance Officer (CFO) of this by email no later than two stock exchange days before the transaction. In his or her notification, the Insider must confirm that he or she does not possess Inside Information.

(b) Advice of the Compliance Officer

Following the notification by the Insider, the Compliance Officer (or in his or her absence the CFO) can issue a negative advice on the planned transaction. In the event of a negative advice, the Insider must consider this advice to be an expression of the explicit disapproval of the transaction by the Company. However, the lack of a negative advice does not prejudice the application of the statutory provisions as referred to above. Any silence of the Compliance Officer (or CFO) on the transaction cannot be considered to be an expression of the approval of the transaction by the Compliance Officer (or CFO).

(c) Notification of the actual transaction

If the transaction is completed, the Insider must notify the Compliance Officer or the person designated by the Compliance Officer no later than the first working day after the transaction, stating the number of traded financial instruments and the price at which they were traded. This should be done in an email to the CFO.

3.6 External notifications by persons with leadership responsibilities and persons with whom they are closely associated

Persons with leadership responsibilities within the Company – and, where applicable, persons with whom they are closely associated – must notify the FSMA and the Compliance Officer of transactions for their own account in shares that are issued by the Company or in derivatives or other related financial instruments and transactions conducted by a person who enters into or conducts transactions in a professional capacity or any other person on behalf of a person with leadership responsibilities or a person with whom he or she is closely associated, also if discretionary power is exercised.

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This notification must occur by means of an application for online notification known as “eMT”, which entails notification of both FSMA and the Company.

These persons may authorise another person, such as a discretionary asset manager, to report their transactions, but they always remain responsible for the fulfilment of their notification obligation.

The Company must confirm the notifications made by means of “eMT” and notify the FSMA of them in turn. The FSMA expects the Company to take reasonable precautions to check the origin of the notifications and, where necessary, to check that agents are properly authorised to report transactions on behalf of persons subject to a notification obligation.

The term “**person with leadership responsibilities**” is applicable to any person who:

(a) is a member of the Board of Directors or one of the Company’s Committees;

(b) has leadership duties but who does not belong to the bodies referred to in a) and who has regular access to Inside Information, and who is also authorised to take management decisions that have consequences for the future development and corporate prospects of the Company.

The term “**person closely associated with a person with leadership responsibilities**” is applicable to the following persons:

(a) The spouse of the person with leadership responsibilities, or the registered partner of this person, who is considered to be the legal equal of a spouse;

(b) Children that fall under the legal responsibility of the person with leadership responsibilities;

(c) Other family members of the person with leadership responsibilities who have been part of the same household as the person in question for at least one year on the date of the transaction;

(d) Any legal person, trust or personal partnership, the leadership responsibility for which rests with one of the abovementioned persons, that is directly or indirectly under the control of such a person or that is established for the benefit of such a person.

The notification must be made:

- with respect to transactions of at least EUR 5,000: within 2 working days of the transaction;
- with respect to transactions of less than EUR 5,000: within 2 working days of the date on which the total amount of the relevant transactions exceeds the upper limit of EUR 5,000 in a calendar year.

The total amount of the transactions consists of the sum of all transactions for the account of the person with leadership responsibilities in question and all transactions for the account of the persons with whom he or she is closely associated, without offsetting.

The notification to FSMA must contain the following information:

- The name of the person with leadership responsibilities or, where applicable, the name of the person with whom this person is closely associated
- The reason for the notification obligation
- The name of the company
- A description of the financial instrument (e.g. share or warrant)

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- The nature of the transaction (e.g. acquisition or disposal)
- The date and place of the transaction
- The price and size of the transaction.

Each person with leadership responsibilities must notify the persons with whom he or she is associated in writing of the aforementioned procedures by means of the letter appended in appendix II. The person with leadership responsibilities must also provide the Company with a list of the persons with whom he or she is associated by means of the letter appended in appendix III, which letter must be filled out and returned to the Compliance Officer. The Company shall in turn add these closely associated persons to the List of Insiders as set down in point 3.5.

3.7 Management of financial resources by third parties

If an Insider has a third party manage his or her financial resources, including under a discretionary asset manager system, the Insider shall impose on that third party an obligation to comply with the same restrictions on transactions in the financial instruments of the Company as are applicable to the Insider with respect to the trading of financial instruments.

3.8 Duration

Insiders are bound by these Rules until the end of the first six months after they terminate their position at the Company.

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