

Corporate Governance Charter

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General

1. INTRODUCTION

Deceuninck NV adheres to very strict principles of integrity, corporate governance, well-balanced serving of interests, independence, transparency and responsible entrepreneurship. The Group attaches the utmost importance to respecting the autonomy of the Company and of its decision-making bodies, whilst taking the economic reality and the specific nature, size and structure of the Group into account.

Deceuninck NV ("Deceuninck" or the "Company") complies with the Belgian Corporate Governance Code 2020 (the "Code").¹The board of directors of the Company endorses the principles of corporate governance and transparency as set out in the Code and applies the Code as reference code.

In its Corporate Governance Charter (together with the Appendices, the "Charter"), the Company highlights the main aspects of its governance policy, such as its governance structure, the terms of reference of the board and its committees, the general meeting, conflict of interest rules and measures to prevent market abuse. The internal regulations are included as an Appendix to the Charter.

The Charter should be read in addition to the provisions applicable to the Company and on which it is based, in particular (i) its Articles of Association, (ii) the BCA, and (iii) the Code.

The aim of the Company's board of directors is to comply as closely as possible with the principles of the Code. Any deviation from the Code is mentioned in Article 7 of the Charter, and the reason for such deviation will be clearly stated in the Corporate Governance Statement that forms part of the annual report.

The board of directors approved the first version of this Charter on December 22, 2005. Deceuninck updates the Charter as soon as changes are implemented, so that it reflects the management of the Company correctly at all times and takes into account any legislative changes. The most recent update to the Charter was approved by the board of directors on December 17, 2020.

2. STRUCTURE AND ORGANIZATION

2.1. LEGAL STRUCTURE

Deceuninck NV is a limited liability company under Belgian law. The shares of the Company are listed on the regulated market of Euronext Brussels (DECB). The Articles of Association of the Company are available on the website www.deceuninck.com.

¹In accordance with article 3:6 §2 of the Belgian Code on Companies and Associations ("BCA") and the Royal Decree of 12 May 2019 laying down the corporate governance code to be complied with by listed companies

2.2. GOVERNANCE STRUCTURE

The Company has a one-tier governance structure.² This structure consists of the board of directors, which is authorized to perform all actions that are necessary or useful for the realization of the object of the company, except those for which the general meeting is authorized by law.³

The board will evaluate at least once every five years whether the chosen governance structure is still appropriate, and if not, it will propose a new governance structure to the General Assembly.

The board has established an Audit Committee and a Remuneration and Nomination Committee ("RemCo" for short), which have an advisory, supervisory and preparatory role for certain decisions to be taken by the board. The power to make decisions rests with the board of directors as a whole.

The board has established a management committee consisting of the CEO, the CFO, the General Counsel and the CTO/COO (named "Executive Team Group"). The members of the Executive Team Group were also delegated the day-to-day management of the Company in accordance with article 7:121 BCA. Together with the regional CEOs (the Executive Team Regions) and the CHRO, CMCO and CIO (the Executive Team Extended) they form the executive management of the Company.

Finally, the board of directors has granted a special power of attorney to the CEO, as published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur Belge*).

The internal regulation of the board, its committees and executive management are set out below.

3. SHAREHOLDERS

3.1. GENERAL MEETING

The Ordinary General Meeting is held annually on the fourth Tuesday of April at 4 p.m.

The Company ensures that shareholders have optimal access to all relevant information by making it available on its website (www.deceuninck.com). The Company also publishes its annual report every year, with the utmost care being taken to ensure the completeness of information about the Group.

The general meeting is used to communicate with the shareholders and to encourage their involvement.

In principle, the general meeting is always held in the presence of all board members. The chairman presides over the general meeting and ensures that shareholders have sufficient time and opportunity to ask all relevant questions about the annual report or the items on the agenda. In principle, the board members may only refuse to answer certain questions in the interest of the Company, i.e. if disclosure of the requested data or facts would cause serious harm to the Company, the shareholders or the employees of the Company. The chairman of the board of directors shall ensure the smooth exchange of questions and answers between the shareholders on the one hand and the board members and the statutory auditor on the other.

When convening the general meeting, explanations are provided as required by the BCA.

Shareholders unable to attend a particular meeting can always use a model proxy that the Company makes available on its website in a timely manner and which it also sends to the registered shareholders.

²As stipulated in articles 7:85 et seq. BCA

³Article 7:93 BCA

The board of directors and the statutory auditor are obliged to convene the general meeting as soon as one or more shareholders holding at least 10% of the capital so request.

3.2. SHAREHOLDER STRUCTURE

Deceuninck NV discloses its shareholder and control structure on its website, as well as all shareholdings of more than 3%.

All shares have equal rights. There are no special control rights.

The board encourages the major or controlling shareholders to clarify their strategic objectives in the board meeting or to the board in due course.

The board encourages the major or controlling shareholders to respect the rights and interests of the minority shareholders.

In accordance with the relevant legislation in force, the company may discuss with institutional investors the implementation of their policies on the exercise of institutional investors' voting rights in the relevant financial year and may ask institutional investors and their voting advisers may ask for explanations on their voting behaviour.

The board encourages shareholders to communicate their assessment of the company's governance prior to the general meeting and at least through participation in the general meeting.

4. TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIPS BETWEEN THE COMPANY AND ITS BOARD MEMBERS AND MEMBERS OF EXECUTIVE MANAGEMENT THAT ARE NOT COVERED BY THE LEGAL CONFLICTS OF INTEREST REGIME

4.1. BOARD MEMBERS

Each board member is expected to comply with policies and legal provisions governing transactions and other contractual relationships between the Company and its board members.

If a board member, directly or indirectly, has an interest of a patrimonial nature that conflicts with a decision or a transaction that falls within the competence of the board of directors, the procedure laid down in article 7:96 et seq. BCA is applied.

If a board member has a conflict of interest, as specified below - other than a conflict of interest pursuant to article 7:96 et seq. BCA - with regard to a matter that falls within the competence of the board of directors and on which it has to take a decision, the board member concerned shall inform the other members of the board of directors in advance. They then decide whether or not the board member in question should abstain from voting on the matter to which the conflict of interest relates. In such a case, the board member concerned may participate in the deliberation.

There is such a conflict of interest if:

- a. a close relative of the board member has an interest of a patrimonial nature that conflicts with a decision or transaction of the Company;
- b. a company not belonging to the Group, where the board member or one of his/her close relatives holds a board or management position, has an interest of a patrimonial nature that conflicts with a decision or transaction of the Company.

4.2. MEMBERS OF THE EXECUTIVE MANAGEMENT

If a member of the executive management has a direct or indirect interest of a patrimonial nature that conflicts with a decision or transaction that falls within the powers of the executive management, such member may not participate in the deliberations of the executive management on such transactions or decisions, nor in the votes in that respect.

The board and executive management must agree on whether members of the executive management may serve on boards in other companies. Time constraints and potential conflicts of interest are considered and weighed against the opportunity for the professional development of the members of the executive management. Approval will not be unreasonably withheld.

5. REMUNERATION

The board, on the advice of the Remuneration and Nomination Committee, adopts a remuneration policy that is designed to achieve the following objectives:

- a. attracting, rewarding and retaining talent;
- b. driving the achievement of strategic objectives while respecting the company's risk appetite, values and code of ethics; and
- c. promoting sustainable value creation.

The board submits the remuneration policy to the general meeting for approval in accordance with the BCA. The vote is binding.

More information on the remuneration of board members and executive management can be found in the internal regulations.

6. MEASURES TO PREVENT MARKET ABUSE

The board of directors has drawn up a policy for the board members, members of the executive management, executives and other persons within the Group who have access to inside information, within the meaning of Regulation 596/2014 on market abuse, applicable when these persons trade in shares or financial instruments from Deceuninck. This policy is attached as Appendix D to this Charter. Compliance with this policy is monitored by a Compliance Officer, appointed by the board of directors. In the event of changes in the law in this respect, the policy will be adjusted.

7. DEVIATIONS FROM THE CODE

The Company uses the Code as reference code within the meaning of article 3:6, §2, section 1 of the BCA, except with regard to the following deviations:

- a. 2.10: *The board should satisfy itself that there is a succession plan in place for the CEO and the other members of the executive management, and review this plan periodically.*
- b. 2.13: *The board should make proposals to the general shareholders' meeting for the appointment or re-appointment of board members and should ensure that there is a succession planning for board members in place.*
- c. 7.6: *A non-executive board member should receive part of their remuneration in the form of shares in the company. These shares should be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award. However, no stock options should be granted to non-executive board members.*

- d. 9.2: *At the end of each board member's term, the nomination committee should evaluate this board member's presence at the board or committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The nomination committee should also assess whether the contribution of each board member is adapted to changing circumstances.*

Each of the aforementioned deviations from the Code and the reason for such deviation will be clearly indicated in the Corporate Governance Statement in the annual report ("*comply or explain*").

At least once a year - at the initiative of the Company Secretary - a description of these deviations is provided to the board in order to check the quality of each explanation.

The council approves the reasons given and confirms their content.

Statements are submitted to the general meeting when the Corporate Governance Statement is proposed. The board seeks to ensure that shareholders carefully consider the reasons put forward for deviating from the Code and encourages them to make reasoned judgments in each case. The board enters into dialogue with shareholders if, taking into account the size and complexity of the Company, as well as the nature of the risks and challenges it faces, they do not accept the Company's position.

8. MISCELLANEOUS

8.1. AMENDMENTS

This Charter may be amended by the board from time to time without prior notice. The board may decide to deviate from this Charter with respect to specific topics, provided that applicable rules are observed and such deviations are disclosed in this Charter. The Corporate Governance Statement describes all relevant information on events affecting the governance of the Company in the relevant year, including any material changes made to the Company's Charter.

Any amendment must be published on the Company's website without delay. A third party cannot derive any rights from such a change.

8.2. PARTIAL INVALIDITY

If one or more provisions of this Charter are or become invalid, this invalidity shall not affect the validity of the remaining provisions. The board may replace the invalid provisions with valid provisions whose effect, given the content and purpose of this Charter, corresponds as closely as possible to that of the invalid provisions.

8.3. APPLICABLE LAW AND COMPETENT COURTS

This Charter is governed by Belgian law. The courts and tribunals of Ghent, division Kortrijk have exclusive jurisdiction to settle disputes arising out of or related to this Charter (including disputes regarding its existence, validity or termination). In the event of a discrepancy between a provision of this Charter and a (stricter) statutory provision or provision of the Articles of Association, the latter provision shall prevail.

Annex A: the board of directors

COMPOSITION

The board of directors consists of at least four members, the majority of which are non-executive board members and at least three members are independent in accordance with the independence criteria set out in article 3.5 of the Code.

The board of directors makes the necessary proposals to the general meeting to ensure that sufficient expertise is available on the various activities of the Company, as well as a sufficient diversity in competences, background, age and gender.

APPOINTMENT

Before each appointment to the board, an evaluation is made of the competences, knowledge and experience already present or required. In the light of this evaluation, a profile is developed, i.e. a description of the required role, competences, knowledge and experience.

The RemCo leads the appointment process and recommends suitable candidates to the board, taking into account the needs of Deceuninck and in accordance with the appointment procedure and selection criteria drawn up by the board of directors. The board then makes proposals for appointment or reappointment to the general meeting.

In case of a new appointment, the chairman of the board and the chairman of the RemCo make sure that the board, before considering the candidacy, has sufficient information about the candidate, such as the curriculum vitae, the assessment of the candidate based on initial interview(s), a list of the positions already held by the candidate and, if applicable, the information needed to evaluate the candidate's independence.

When assessing independence, the board of directors checks whether the candidate independent board member concerned meets the independence criteria provided for in the Code, it being understood that the Company may propose to the general meeting the appointment of one or more additional independent board members who do not strictly meet all independence criteria provided for in the Code.

The resolution appointing the independent board members shall state the grounds on which the status of independent board member is granted.

Non-executive board members are informed of the extent of their duties at the time of their nomination, mainly in terms of the time commitment in the context of their assignment, also taking into account the number and importance of their other commitments.

The proposal for appointment made to the general meeting is accompanied by a recommendation by the board. This provision also applies to proposals for appointment emanating from shareholders. Each proposal shall state the proposed term of office, which shall not exceed four years, and, where applicable, the fulfilment of the independence criteria. The proposal shall be accompanied by relevant information about the candidate's professional qualifications, together with a list of the positions already held by the candidate.

The general meeting shall vote separately on each proposed appointment.

When a board member's position becomes vacant, the remaining board members have the option to fill the vacancy provisionally.

Outgoing board members are always eligible for reappointment. The age limit is set at 75 years at the time of (re)appointment.

POWERS

ROLE

Deceuninck is managed by a board of directors acting jointly and collectively. The board of directors is the highest body within the Company and has the most extensive powers to perform all actions necessary or useful for the achievement of its purpose, with the exception of those actions for which, according to the law or the articles of association, only the general meeting authorized.

The board strives for sustainable value creation by the company, by setting the company's strategy, establishing effective, responsible and ethical leadership and monitoring the company's performance. To effectively pursue this sustainable value creation, the board develops an inclusive approach that strikes a balance between the legitimate interests and expectations of shareholders and all stakeholders.

The board is accountable to the general meeting for the fulfilment of his duties and supports the executive management in the performance of its duties.

The board members are available for advice, also outside the council meetings.

TASKS

Within the framework of its legal and statutory powers, the board of directors has numerous tasks related to the strategy and supervision of the Company. The board of directors always acts in accordance with the interests of the Company and the Group:

- a. The board decides on the company's medium and long-term strategy, which is based on proposals made by the executive management, and evaluates this strategy on a regular basis.
- b. The board approves the operational plans and key policies developed by the executive management to implement the company's approved strategy.
- c. The board ensures that the corporate culture supports the achievement of the corporate strategy and that the corporate culture promotes responsible and ethical behaviour.
- d. The board determines the company's willingness to take risks in order to achieve the company's strategic objectives.
- e. The board appoints and dismisses the CEO. The board also appoints and dismisses the other members of the executive management, in consultation with the CEO, taking into account the need for a balanced executive team.
- f. The board determines the company's remuneration policy for non-executive board members and members of the executive management, taking into account the general remuneration framework of the company, subject to approval by the general meeting.
- g. Each year, the board evaluates the performance of executive management and the achievement of the company's strategic objectives against agreed performance measures and targets.
- h. The board approves the internal control and risk management framework proposed by the Executive Team Group and reviews the implementation of this framework.
- i. The board takes the necessary measures to ensure the integrity and timely disclosure of the company's financial statements and other relevant financial and non-financial information, in accordance with applicable law.

- j. The board ensures that the company provides an integrated view of the company's performance in its annual report and that this report contains sufficient information on issues of social importance as well as relevant environmental and social indicators.
- k. The board ensures 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 in this regard.
- l. The board approves the Code of Conduct and any other specific codes of conduct, which set out the expectations regarding the leadership of the company as well as towards the employees in terms of responsible and ethical behaviour. The board evaluates compliance with such codes of conduct at least once a year.
- m. The board determines the powers and tasks entrusted to the executive management, and develops a clear delegation policy, in close consultation with the CEO.
- n. The board is responsible for the appointment and dismissal of the Company Secretary.
- o. The board ensures that the appointee has the necessary skills and knowledge in governance matters.
- p. The board ensures that each appointment and reappointment makes it possible to maintain an appropriate balance of competences, knowledge, experience and diversity in the board and committees.
- q. The board engages in effective dialogue with shareholders and potential shareholders through appropriate investor relations programs to better understand their objectives and expectations. Feedback on this dialogue is given to the board at least once a year.

ACTIVITIES

The board of directors meets at least six times a year or as often as deemed necessary or desirable for the proper functioning of the board of directors. The number of meetings of the board of directors and the attendance rate at the meetings are disclosed in the Corporate Governance Statement in the annual report.

The board members meet at least once a year in the absence of the CEO and the other members of the Executive Team Group.

The meetings of the board of directors are convened by the chairman or by the board member replacing him, who is in any case obliged to convene a meeting if at least two board members so request. Each agenda item proposed by at least two board members must be included in the agenda.

Except in urgent cases (board of directors at the discretion of the chairman of the board), the convening notice and agenda are sent to all members of the board at least five calendar days before the meeting board of directors. As much written explanation and additional information as possible will be provided about each topic on the agenda. For each agenda topic it is stated whether decision-making is required. Convocations are not required if all members agree to meet.

The board members are always requested to thoroughly study the information they receive in advance so that they have a thorough command of the main aspects of the Group business. Clarification is provided at their request, either by the CEO or other members of the Group's executive management.

Before each meeting, the CEO provides the board of directors with the sales results, consolidated key figures, investments and other relevant information that should enable the board members to form an opinion on the evolution of the Company.

The meetings of the board of directors are presided over by the chairman of the board of directors. In the absence of the chairman of the board of directors, the meeting, in accordance with article 17 of the articles of association, is presided over by a vice-chairman or another board member appointed for that purpose, who has the most seniority.

The board member who is unable to attend may, by letter, e-mail or any other written electronic means of communication, authorize another board member to represent him and vote on his behalf. In that event, the principal will be deemed to be

present. Such power of attorney must be presented to the chairman of the board of directors or, in his or her absence, to the board member who replaces him.

The members of the board of directors present and represented decide by majority vote on the admission to the meeting of persons other than the board members and the secretary.

The decisions of the board of directors are recorded in the minutes drawn up by the secretary. The minutes provide a summary of the discussions and decisions taken and mention any reservations expressed by board members. The minutes are approved by the board of directors at the same or the next meeting. Each board member has the opportunity to have his opinion or comments recorded in the minutes. The names of the persons who intervene are only included at their express request.

PROFESSIONAL DEVELOPMENT

FORMATION AND DEVELOPMENT

Appropriate initial training is provided for the newly appointed board members, tailored to their role, including an update of the legal and regulatory environment.

The main objectives of the training program are:

- a. assist the new board members in understanding the fundamental characteristics of the Group, including its governance, strategy, key policies, financial and business challenges;
- b. advising the new board members on their rights and obligations as a board member.

In this way, they are enabled to quickly contribute to the council.

If a newly appointed board member is also a member of a committee, the induction training will also include a description of the functioning and objectives of that committee, including a description of the committee's specific role and assignments.

The board members are individually responsible for maintaining and developing the knowledge and skills they need to fulfil their function on the board of directors and the committees of which they are part. The Group makes the necessary resources available to the board members for this purpose. If a board member wishes to become more proficient in one or the other skill or wants to further update his knowledge, he can request the board of directors to be able to follow an appropriate training course. Whether or not to grant this request will be the subject of a decision by the board of directors.

ADVICE

Board members (and committees) may obtain independent professional advice, at the expense of the Group, on matters within their competence, after obtaining the approval of the chairman of the board of directors.

EVALUATION

The board of directors regularly evaluates its own effectiveness with a view to continuously improving the governance of the Group. Preferably every three years, the board of directors, led by its chairman, conducts an evaluation to this end of its own performance and its interaction with the executive management, as well as of its size, composition and functioning.

The evaluation has four objectives:

- a. assess the functioning of the board of directors and of the relevant committees;
- b. verifying that the important topics are thoroughly prepared and discussed;
- c. evaluate the actual performance of the board of directors; and
- d. assess the current composition of the board of directors or the committees in the light of the desired composition of the board of directors or the committees.

The board of directors simultaneously assesses the functioning of the committees. For this assessment it also uses the results of the individual assessment of the board members. The chairman of the board of directors and the exercise of his role within the board of directors are also closely evaluated.

Based on the results of the evaluation, the chairman will communicate a report with the strengths and weaknesses to the board of directors and, if necessary, propose the appointment of new board members or submit the non-renewal of a membership of the board to the RemCo.

SECRETARY

The board of directors has appointed the General Counsel as secretary of the Company.

The position of the Company Secretary includes:

- a. supporting the board and its committees in all governance matters;
- b. preparing the Charter and the Corporate Governance Statement;
- c. ensuring a good flow of information within the board and its committees and between the Executive Team Group and the board members;
- d. accurately recording the essence of the discussions and decisions in the council meetings in the minutes; and
- e. facilitating initial training and supporting professional development where required.

The secretary reports to the board of directors on how the procedures, rules and regulations of the board of directors are followed and complied with.

The board members may, if they wish, contact the Company Secretary directly.

CHAIRMAN AND VICE-CHAIRMAN

APPOINTMENT

The board of directors appoints one of its non-executive members as chairman of the board. The chairman of the board is a person recognized for his professionalism, independence of mind, coaching capabilities, ability to reach consensus, and communication and meeting management skills. The chairman is appointed on the basis of his knowledge, expertise, experience and mediation skills.

The board of directors appoints one or more of its non-executive members as vice-chairman.

ROLE

The chairman presides over the board. He or she promotes a climate of trust in which there is room for open discussion and constructive criticism and ensures that there is sufficient time for consideration and discussion before reaching a decision.

The chairman of the board maintains close relationships with the CEO, providing support and advice, while respecting the CEO's executive responsibilities. The chairman stimulates active interaction between the board and the Executive Team Group.

The chairman of the board ensures effective communication with shareholders and ensures that board members gain and maintain an understanding of the views of shareholders and other key stakeholders.

TASKS

Within the board of directors, the chairman is at least responsible for:

- a. drawing up the agenda of the meetings of the board of directors, after consultation with the CEO and the secretary of the Company;
- b. monitoring proper compliance with the procedures relating to the preparation, deliberation, approval and implementation of decisions;
- c. ensuring, together with the Company Secretary, that the board members receive accurate, concise, timely and clear information before the meetings and, if necessary, between meetings, with the chairman ensuring that all board members receive the same information;
- d. chairing the meetings of the board of directors, ensuring that the board of directors functions and makes decisions as a collegial body;
- e. monitoring the implementation of the decisions taken and determining whether or not further consultation within the board of directors about the implementation is necessary;
- f. supervising a regular review of Deceuninck's corporate structure and corporate governance and assessing their satisfactory operation;
- g. ensuring that the new members of the board of directors follow an appropriate training programme;
- h. leading the appointment process of board members, in consultation with the RemCo and ensuring that the board of directors appoints the members and chairmen of the committees;
- i. being accessible to the board members, members of the Executive Team Group and the internal and external auditor to discuss matters concerning the governance of Deceuninck;
- j. towards shareholders: primarily responsible for chairing the general meeting and ensuring that all relevant questions from shareholders are answered.

The vice-chairman does not have a defined role within the board of directors. He or she can support the chairman as his right hand. In addition, he or she assists and replaces the chairman, if required.

The board of directors may decide to assign additional responsibilities to the chairman and, if appropriate, vice-chairmen of the board of directors.

REMUNERATION

The amount of the remuneration is determined in function of the responsibilities, assignments and time commitment of the non-executive board member and in accordance with market practices.

Non-executive board members receive a fixed amount as remuneration for the performance of their mandate, increased by a fixed amount per meeting of the board of directors and limited to a maximum amount. Performance-related remuneration directly related to the Company's results, such as bonuses, benefits in kind, are excluded. The amount of the remuneration is different for the chairman, vice-chairman and other non-executive board members.

The board of directors can approve annually a stock option plan under which options and/or subscription rights to new or existing Deceuninck shares are granted to the non-executive board members.

The board members charged with special assignments and projects receive an appropriate remuneration for this.

The provisions regarding the remuneration of non-executive board members also apply to executive board members in their capacity as board members.

The remuneration of the board members is approved by the general meeting.

CODE OF CONDUCT

- a. Each board member is expected to exercise his directorship with integrity, ethics and responsibility in accordance with the principles of reasonableness and fairness.
- b. In the first place, all board members keep the company's interests in mind. Each board member is particularly attentive to conflicts of interest that may arise between the Company, its board members, its major or controlling shareholder(s) and other shareholders.
- c. Each board member informs the board of any conflicts of interest that, in his opinion, may affect his judgment. In particular, board members declare at the beginning of each board or committee meeting whether they have any conflicts of interest with regard to the items on the agenda.
- d. The board acts in such a way as to avoid a conflict of interest, or the perception of such a conflict. In the event of a potential conflict of interest, the board, under the leadership of the chairman, decides on the procedure it will follow to protect the interests of the Company and all its shareholders. In the next annual report, the Council will explain why it has opted for this procedure. However, if there is a substantial conflict of interest, the board carefully considers communicating as soon as possible about the procedure followed, the main considerations and the conclusions.
- e. For all board members, both executive and non-executive, whether independent or not, it is imperative that they make decisions based on independent judgement.
- f. The board members have a duty to represent the interests of all shareholders on an equal basis.
- g. All members of the board of directors are expected to be fully committed to the exercise of their responsibilities. Board members must ensure that they receive detailed and accurate information which they study thoroughly in order to thoroughly control the main aspects of the company's activity at all times. They ask for clarification whenever they deem it necessary.
- h. Each board member undertakes, both during his term of office as a member of the board of directors and thereafter, not to disclose in any way to third parties confidential information relating to the Group of which he is the board member and of which he has knowledge in the context of the performance of his duties for the board of directors for the Group and of which he knows or should know that it is confidential, unless he or she is required to disclose it by law.

- i. A board member is, however, allowed to communicate data as referred to above, subject to the approval of the CEO or the chairman, to personnel of the Group who, in view of their work for the Group, need to be informed of the relevant information.
- j. A member of the board of directors may not use business opportunities intended for the Company for his or her own benefit.
- k. Each board member has subscribed to Deceuninck NV's Policy for the prevention of market abuse.
- l. Each member of the board of directors undertakes not to develop, directly or indirectly and in any capacity whatsoever, any activities or actions that are competitive with the activities of the Group, during the term of his or her term of his or her mandate. In this context, in the countries where Deceuninck is active, the board members must refrain from:
 - any attempt to induce Group employees to terminate their connection with the Company or its subsidiaries;
 - any attempt to induce a buyer, customer, supplier, agent, franchisee, network supplier or any other contracting party to terminate a relationship with the Group or to change its terms to the detriment of the Group.
- m. The above rules of conduct also apply to the Company Secretary.
- n. Non-executive board members may not hold more than five directorships in listed companies. Any changes in their other relevant commitments and in their new commitments outside the company are reported to the chairman of the board in due time.

Appendix B: the committees

GENERAL

In order to efficiently fulfil its duties and responsibilities, the board of directors has set up specialized committees to analyse and advise the board of directors on certain specific matters, to ensure that certain matters have been adequately addressed and, if necessary, to bring specific matters to the board's attention. In addition to the possibility of setting up other committees, the board of directors has established an Audit Committee and a Remuneration and Nomination Committee.

The role of these committees is advisory, with final decision-making resting with the board of directors as a whole.

The board shall ensure that each committee as a whole has a balanced composition and that it has the necessary independence, competencies, knowledge, experience and ability to perform its duties effectively and shall ensure that a chairman is appointed for each committee.

Members of executive management and senior staff may be invited to attend committee meetings and to contribute relevant information and insights related to their area of responsibility.

When necessary and appropriate, video, telephone and internet-based means of communication are used during committee meetings.

Each member of a committee has the opportunity to speak to any relevant person without a member of the Executive Team Group being present, subject to prior notification to the chairman of the board of directors.

After each committee meeting, the board receives from each committee a report on its findings and recommendations ("minutes") as well as oral feedback from each committee at the next board meeting.

The board of directors has hereafter drawn up internal regulations for each committee, describing the role, composition and operation of each committee.

Each committee regularly (at least every two or three years) reviews its own regulations and effectiveness and formulates appropriate recommendations to the board of directors.

THE AUDIT COMMITTEE

COMPOSITION

In accordance with article 22 of its articles of association and article 7:99 BCA, the Company has established an Audit Committee whereby the board of directors appoints and dismisses the members of the Audit Committee.

In principle, the Audit Committee consists of a minimum of three board members. All members of the Audit Committee are non-executive board members. The majority are independent members.

The chairman of the Audit Committee is appointed by the members of the committee.

The chairman of the board of directors does not chair the Audit Committee.

The members of the audit committee have collective expertise in the field of the Company's activities. At least one member of the audit committee shall have the necessary expertise in accounting and auditing.

The term of office of a member of the Audit Committee cannot exceed the term of the board member's term.

POWERS

ROLE

The Audit Committee assists the board of directors in fulfilling its supervisory task with a view to control in the broadest sense. The Audit Committee is the main point of contact for the internal auditor and the statutory auditor.

TASKS

The Audit Committee performs the tasks as specified in the BCA. The audit mission of the Audit Committee and the related reporting obligation covers the entire Group:

a. Financial reporting:

The Audit Committee monitors the integrity of the financial information provided by the Group and

- informs the board of directors of the outcome of the statutory audit of the annual accounts and of the consolidated annual accounts and explains how the statutory audit of the annual accounts and of the consolidated annual accounts has contributed to the integrity of the financial reporting and what role the audit committee has played in that process;
- ensures that the financial reporting gives a true, fair and clear picture of the situation and prospects of the Group, on an individual and consolidated basis and submits recommendations or proposals to ensure the integrity of the financial reporting process;
- checks the accuracy, completeness and consistency of the financial information. This task includes verifying the periodic information before it is published;
- assesses the relevance and consistency of the accounting standards applied, the impact of new accounting rules, etc.;
- discusses significant financial reporting issues.

b. Internal monitoring and risk management

- At least once a year conduct an evaluation of the internal monitoring and risk management systems installed by the Executive Team Group to ensure that the main risks (including those related to compliance with existing legislation and regulations) are adequately identified, managed and brought to the attention of the board of directors.
- Review of the statements internal monitoring and risk management included in the corporate governance statement in the annual report.
- Internal control also includes a review of the specific arrangements under which Group personnel can raise concerns about potential financial reporting irregularities or other matters in confidence to the internal auditor.

c. Internal audit

- Make recommendations regarding the appointment and dismissal of the internal auditor, as well as the set the schedule of the internal audit activities and the budget for internal audit.
- Monitoring the activities and evaluating the effectiveness of the internal audit function, in particular ensuring that it has the resources and know-how at its disposal.
- Discuss with the internal auditor the work performed, risk coverage and quality of the internal monitoring and risk management.

d. External audit

- Making recommendations to the board of directors regarding the selection, appointment and reappointment of the statutory auditor and regarding the conditions of his or her appointment.
- Supervising the independence of the statutory auditor,⁴ in particular checking whether the provision of additional services to the company is appropriate. To this end, the statutory auditor provides the Audit Committee with a report describing all the statutory auditor's links with the Group. The committee assesses the effectiveness of the external audit, taking into account relevant regulatory and professional standards. More specifically, the audit committee analyses with the statutory auditor the threats to his independence and the security measures taken to mitigate these threats, when the total fees exceed the criteria set out in Article 4, § 3 of Regulation (EU) No. 537/2014 and the BCA.
- The Audit Committee has drawn up a policy on non-audit services, which is annexed to the Charter.
- Monitoring the work program of the statutory auditor and monitoring the effectiveness of the external audit process and assess the follow-up by the Executive Team Group of the statutory auditor's recommendations formulated in his management letter.
- Ensuring that the audit itself and its reporting covers the Group as a whole.
- Determining the way in which the statutory auditor is involved in the content and publication of financial reports concerning the Group, other than the annual accounts.
- Checking the extent to which the management addresses the findings of the internal audit function and the recommendations made by the external auditor in its management letter.
- Assisting the board of directors with the development of a specific policy regarding the engagement of the statutory auditor for non-audit services, taking into account the specific requirements of the BCA and the application of this policy.

ACTIVITIES

The Audit Committee meets as often as necessary for the proper functioning of the Audit Committee, but meets at least four times a year.

Meetings of the Audit Committee are in principle convened by the chairman of the Audit Committee. Any member of the Audit Committee may have the Audit Committee convened. The attendance quorum consists of two members meeting physically (or by conference call).

Decisions are taken by a majority of votes cast by the members.

The chairman of the board of directors has a standing invitation to attend the meetings of the Audit Committee. The Audit Committee may invite the CEO, the CFO, the internal auditor or the statutory auditor to attend its meetings.

⁴In particular in light of the provisions of the BCA and the Royal Decree of 4 April 2003

The Audit Committee meets with the statutory auditor and the internal auditor at least twice a year to discuss with them matters relating to its internal regulations, matters falling within the powers of the committee and any matters arising from the audit process.

The external auditor and the head of the internal audit function have direct and unrestricted access to the chairman of the Audit Committee and to the chairman of the board.

THE REMUNERATION AND NOMINATION COMMITTEE

COMPOSITION

The board of directors appoints and dismisses the members of the RemCo.

The RemCo consists of a minimum of three board members. All members of the RemCo are non-executive board members and the majority are independent.

The chairman of the board of directors or another non-executive board member chairs the RemCo.

The term of office of a member of the RemCo cannot exceed the term of his or her board mandate.

POWERS

ROLE

The RemCo performs its tasks as specified in the BCA. More specifically, the RemCo makes proposals to the board regarding the remuneration policy for non-executive board members and members of the executive management, the annual evaluation of the performance of the executive management and the realization of the corporate strategy based on agreed performance measures and targets, makes recommendations to the board regarding the appointment of board members and members of the executive management and ensures that sufficient and regular attention is paid to the succession of members of the board and of the executive management. The RemCo also ensures that there are appropriate programs for talent development and for promoting of diversity in leadership.

TASKS

- a. Tasks related to the Group's remuneration policy and the remuneration of board members and executive management
 - make recommendations to the board of directors regarding the remuneration policy for board members as well as for the resulting proposals to the general meeting;
 - make proposals to the board of directors regarding the remuneration policy of the executive management and that with regard to:
 - o the main contract conditions (such as pension schemes and termination arrangements)
 - o remuneration including:
 - the relative importance of each component of the remuneration
 - the performance criteria that apply to the variable part

- the fringe benefits.
 - making recommendations for the remuneration of the board members and for the remuneration of the executive management, including bonuses and long-term incentives, whether or not related to Deceuninck shares, in the form of options and/or subscription rights or other financial instruments;
 - preparing a remuneration report to be inserted by the board of directors in the corporate governance statement in the annual report and explanation of the remuneration report at the annual general meeting of shareholders;
 - have discussions with the CEO at least once a year regarding the activities and performance of the executive management.
- b. Tasks related to the nomination policy and the appointment of the board members and executive management:
- ensuring that the appointment and reappointment process is objective and professional;
 - developing appointment procedures for the board members;
 - making recommendations to the board of directors regarding the appointment of board members and executive management, after a thorough evaluation of the profile that the potential candidates must meet;
 - RemCo will advise the board of directors in due time, in the absence of the board member concerned, on the opportunity of the (re)appointment;
 - ensuring that before the board meets to deliberate on the nomination of a candidate, the members of the board of directors receive all necessary information in a timely manner;
 - analyse the aspects related to the succession of board members;
 - advise the board of directors on proposals from the CEO regarding appointments and dismissals of members of the executive management.

ACTIVITIES

The RemCo meets as often as required for its proper functioning, but meets at least twice a year. Meetings of the RemCo are in principle convened by the chairman of the RemCo. Any member of the RemCo may request its convening.

The attendance quorum consists of two members meeting physically (or by conference call).

Decisions are taken by majority of votes cast by the members.

The CEO participates in the meetings of the RemCo.

Appendix C: the Executive Team Group

INTRODUCTION

The board of directors has conferred powers upon the Executive Team Group in accordance with Article 21 of the Articles of Association with regard to day-to-day and operational management and has laid down the internal regulations of the Executive Team Group below. Any provision of these regulations that would conflict with a (possibly subsequently amended) statutory or mandatory legal provision must be deemed unwritten.

COMPOSITION AND APPOINTMENT

The number of members of the Executive Team Group is not subject to any statutory rule. Currently, the Executive Team Group consists of four members. The executive board member is a member of the Executive Team Group.

The Executive Team Group is chaired by the Group CEO.

The chairman and the other members of the Executive Team Group are appointed and dismissed by the board of directors. The board of directors determines their remuneration.

The members of the Executive Team Group are appointed for an indefinite term. Persons who are no longer associated with the Group through an employment or management contract can no longer be part of the Executive Team Group.

POWERS

The board of directors has entrusted the Executive Team Group with the following powers:

a. The daily management.

These powers include, but are not limited to:

- signing daily correspondence;
- representing the Company in all acts of day-to-day management vis-à-vis any third party, including the government, financial institutions and postal services;
- negotiating, signing and accepting all price offers, contracts, purchase or sale orders of all materials, services, goods, products and facilities of and for the Company, which it uses in its day-to-day operations;
- joining the Company as a member of all relevant professional and trade associations;
- representing the Company in employers' organizations and employers' associations;
- taking all necessary or useful measures to implement the decisions and recommendations of the board of directors;
- delegating one or more of these powers to agents of the Company or to any other person;

- drawing up and signing all necessary and useful documents to exercise the powers of day-to-day management.
- b. The following tasks of operational management:
- assisting the CEO in the day-to-day management of the Group and in the exercise of his other responsibilities;
 - together with the board of directors and the other members of the executive management, make proposals regarding the strategy of the Company and then implement the strategic plan as decided by the board of directors, taking into account the Group's values, risk appetite and main policies;
 - the complete, reliable, timely and accurate preparation of the Group's consolidated financial statements, in accordance with the accounting principles and policies of the Group;
 - timely provision to the board of directors of all information (such as providing a balanced and comprehensible assessment of the Group's financial situation) that should enable the board to fulfil its obligations;
 - together with the other members of the executive management, being accountable to the board of directors for the exercise of its responsibilities;
 - together with the board of directors and the other members of the executive management, organize the internal controls aimed at, inter alia, identifying, evaluating, managing and monitoring financial and other risks, monitoring compliance with the laws and regulations applicable to the Group;
 - where appropriate, the exercise of other powers and tasks that the board of directors entrusts to the Executive Team Group in specific cases;
 - together with the board of directors, apply an adequate communication policy as a listed company;
 - verifying compliance with the laws and regulations applicable to the Company;
 - organizing, managing and monitoring support functions, including those related to human resources (HR), legal, compliance and tax related matters, internal and external reporting, investor communications, etc.

The Executive Team Group performs these tasks autonomously, but is accountable to the board of directors for the performance thereof.

The powers listed above can never relate to the general policy of the Group or to other actions reserved to the board of directors by virtue of legal provisions, the Articles of Association or the Charter of the Company.

The Executive Team Group may seek external professional advice at the Company's expense on matters within its competence.

ACTIVITIES

MEETINGS

The Executive Team Group is a collegial body and meets as often as required for the proper functioning of the Executive Team Group. In principle, the meetings are convened by the CEO. Any member of the Executive Team Group may request its convocation.

The attendance quorum consists of half of the members of the Executive Team Group meeting physically (or by telephone or video conference). In exceptional cases, when urgent necessity and the interests of the Group so require, the decisions of the Executive Team Group can be taken by unanimous written agreement of the Executive Team Group members.

The chairman of the board of directors has a standing invitation to participate in the meetings of the Executive Team Group. The Executive Team Group may choose to invite other persons to attend its meetings.

DELIBERATION AND VOTE

The Executive Team Group deliberates on the basis of files containing all the information necessary to make decisions, a copy of which each member has received in advance. The Executive Team Group may invite to its meetings anyone whose presence it deems useful.

Members of the Executive Team Group are expected to be present during the meeting. If someone is unable to attend a meeting, he may give a proxy to another member of the Executive Team Group. The power of attorney must be in writing and signed by the represented member. A member of the Executive Team Group cannot represent more than one of his colleagues. The chairman will subsequently inform the absent member about the content and decisions of the meeting.

If at least half of the members are not present at the Executive Team Group meeting, it will be postponed by two days. This second meeting can deliberate and decide regardless of the number of members present.

The Executive Team Group forms a college. Its decisions are taken by unanimity of the members present or validly represented. If no consensus or unanimity is reached, the agenda item will be submitted to the board of directors, which will be exclusively authorized to decide on this agenda item.

The Executive Team Group may make decisions without meeting if all members of the Executive Team Group agree in writing to this method of decision-making and to the decision itself.

REPORTING TO THE BOARD OF DIRECTORS

The interaction between board members and members of the Executive Team Group is transparent. The chairman of the board is always kept informed.

At each meeting of the board of directors, the chairman of the Executive Team Group or the other members of the Executive Team Group report to the board of directors on the significant aspects of operational management.

Upon request, the CEO provides further information during meetings of the board of directors regarding the deliberations and decisions of the Executive Team Group.

CHAIRMAN

The chairman of the Executive Team Group is chosen from among the board members of the Company and also bears the title of *Chief Executive Officer* or *CEO*.

He or she is responsible for its smooth operation based on current regulations. That would mean:

- a. organizing, chairing and leading the meetings of the Executive Team Group;
- b. guiding and supporting the members of the Executive Team Group in the exercise of their individual responsibilities;
- c. determine, in consultation with the members of the Executive Team Group, the objectives of the Executive Team Group and assess its performance.

Towards the board of directors, the chairman of the Executive Team Group bears responsibility for:

- a. maintaining a permanent dialogue with the chairman of the board of directors in a climate of mutual trust and openness by, among other things, involving him in strategic initiatives from the outset;

- b. reporting to the board of directors for the operation, performance and decisions of the Executive Team Group.

The CEO annually reviews his interaction with the executive management and makes proposals to the chairman of the board of directors to improve this interaction. He also assesses both the operation and performance of the executive management. The CEO is not present during the discussions about his own evaluation.

REMUNERATION

The remuneration policy and the determination of the remuneration level aims at attracting, retaining and motivating skilled and knowledgeable individuals. Therefore, the size of the remuneration is determined in function of the individual duties and responsibilities. The contribution to the development of the Group's activities and results is an important part of the remuneration policy.

The members of the executive management receive:

- a. a fixed fee;
- b. a variable compensation that is determined by the company results and by individual performance; and,
- c. a contribution that can be used for insurance and pension, certain benefits in kind and stock options.

The RemCo evaluates the amount of the total remuneration of the members of the executive management and also tests the market conformity of the remuneration.

The board of directors may annually approve a stock option plan under which options and/or subscription rights to new or existing Deceuninck shares are granted to executive board members, other members of the executive management and other executives.

The subscription rights are offered in accordance with the terms set out in the law of 26 March 1999 on the 1998 Belgian action plan for employment and containing various provisions. The exercise of subscription rights may give rise to a subscription to a capital increase unless the board of directors decides to distribute shares purchased by the Company.

The board of directors has, on the proposal of Remco, approved a Performance Share Plan for the members of the executive management.

MISCELLANEOUS

Other guidelines regarding the (individual) members of the Executive Team Group, in particular their remuneration and termination arrangements, can be found in the separate agreements between the Company and each individual member of the Executive Team Group.

Annex D: Policy for the prevention of market abuse

1. PURPOSE

Market abuse is a concept that encompasses unlawful behaviour in the financial markets and should be understood to consist of insider dealing, unlawful disclosure of inside information and market manipulation.

Insider dealing is described in articles 8 and 14 of Regulation 596/2014 on market abuse (the Market Abuse Regulation or “MAR”). Those provisions prohibit any person who possesses inside information to use that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Shares to which that information relates. Violation of the prohibition is a criminal matter and is punished with fines, imprisonment and being prohibited from pursuing one’s profession. In addition, the FSMA may impose administrative fines.

The Policy described below is intended to prevent any violation of the prohibition of insider dealing by Company employees. It establishes the framework in which the Company’s members of staff and mandate holders are permitted to deal in Shares.

2. DEFINITIONS

The terms defined in article 2 shall, when used in this Policy, have the following meaning:

<u>Company</u>	Deceuninck, a limited liability company under Belgian law, with its registered office situated at Bruggesteeweg 360, 8830 Hooglede-Gits, in the legal district of Ghent, division Kortrijk, with company number 0405.548.486
<u>Shares</u>	Shares and other financial instruments ⁵ issued by Deceuninck that are quoted or traded on the First Market of Euronext Brussels, on multi-lateral trading facilities (MTF) or on organized trading facilities (OTF).
<u>Insiders</u>	Members of the board of directors and the executive management and the Management Team Group and all people who work for the Company, on the basis of an employment contract or otherwise, and who regularly or occasionally have access to inside information relating directly or indirectly to Deceuninck NV. The board of directors shall, in agreement with the Executive and the Management Committee, ensure that all these Insiders are included on a “List of Insiders” that is regularly updated and, if so requested, sent to the FSMA.

⁵ “financial instrument” in this Policy shall mean any financial instrument as defined in art. 4, par. 1, 15) of Directive 2014/65



<p><u>Person who is closely associated with an Insider</u></p>	<p>a) the husband or wife of the Insider, or his/her partner who is legally regarded as being the equivalent of a husband or wife;</p> <p>b) children who are the legal responsibility of the Insider;</p> <p>c) other family members of the Insider who, on the date of the transaction in question, have been a member of the same household for at least a year;</p> <p>d) a legal person, trust or private company the management responsibility of which lies with the Insider or with a person referred to under a), b) or c) above, which is directly or indirectly under the authority of such a person, which is set up in favour of such a person or the economic interests of which are equivalent to those of such a person.</p>
<p><u>Inside information</u></p>	<p>Any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or the Shares, and which, if it were made public, would be likely to have a significant effect on the price of the Shares or of the financial instruments derived from them (art. 7 MAR).</p> <p>Information which, if it were made public, would be likely to have a significant effect on the price of the Shares or of the financial instruments derived from them, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.</p> <p>Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Shares or of the financial instruments derived from them. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.</p>

3. PROHIBITIVE CLAUSES

- 3.1. An Insider or a person who is closely associated with an Insider shall not
- engage or attempt to engage in insider dealing;
 - recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
 - unlawfully disclose inside information.
- 3.2. **Insider dealing** arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing.

- 3.3. **Recommending** that **another person** engage in insider dealing, or **inducing** another person to engage in insider dealing, arises where the person possesses inside information and:
- recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
 - recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
- 3.4. **Unlawful disclosure of inside information** arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

4. RESTRICTIONS

- 4.1. The Insider and any person closely associated with him/her, shall neither directly nor indirectly buy or sell Shares:
- During the following closed periods:
 - from January 1st of each year until the first business day following the day of publication of the Company's annual results in the press;
 - from July 1st of each year until the first business day following the day of publication of the Company's half year results in the press
 - six weeks prior to the announcement by the Company of an interim dividend until the first business day following the announcement of the interim dividend;
 - during a period of two weeks prior to the publication of a prospectus relating to the issue of Shares, unless the audit committee proves that the decision period is shorter than two weeks, in which case this shorter period shall apply.
- 4.2. They shall avoid multiple transactions in the Shares and in any case shall not sell Shares within one month of purchase or purchase Shares within one month of their sale.

5. EXEMPTION

In individual cases, when insider dealing can reasonably be excluded, the Company may make an exception to the prohibitive clauses provided in article 4. Both the request for this and the exemption itself must occur in writing. The request must be submitted to the Compliance Officer.

6. REPORTING TRANSACTIONS (INTENTION AND ACTUAL TRADE)

- 6.1. All Insiders, or any person closely associated with them, who wish to obtain or transfer shares and debt instruments of the Company, or derivatives or other linked financial instruments, shall report this in writing to the Compliance Officer at least one exchange day before the transaction. The person obliged to report shall confirm in his report that he does not have any knowledge of any inside information.

Following notification by the Insider, or the person closely associated with him/her, the Compliance Officer can formulate advice on the planned transaction. In the event of negative advice from the Compliance Officer, the Insider, or the person closely associated with him/her, must regard this advice as explicit rejection of the transaction by the Company. The absence of negative advice from the Compliance Officer does not, however, detract from the application of the legal provisions as referred to above. It should not be assumed from this that the Compliance Officer approves the transaction.

An Insider, or any person closely associated with him/her, shall inform the Compliance Officer of the abovementioned transactions, within two business days after the transaction.

- 6.2. The members of the board of directors, the Executive Team and the persons closely associated with them shall notify the FSMA within three business days after the abovementioned transactions, as explained in the online notification tool of the FSMA. The FSMA will publish the notifications on its website (www.fsma.be).

7. THIRD PARTIES

If an Insider, or any person closely associated with him/her, has entrusted the management of his investment assets to a third party, the restrictions, limits and prohibitive clauses arising from the present Policy shall also be adhered to by that third party, including where the Insider has entered into a written discretionary management agreement with that third-party manager and, by virtue of that agreement, cannot exercise any influence on the management.

8. AD HOC RESTRICTIONS

The Company can, in addition to the prohibitive clauses and restrictions described in this Policy, impose certain ad hoc restrictions.

9. COMPLIANCE OFFICER

The signed Policy should be submitted to the Compliance Officer, who is responsible for their administration. All questions relating to this Policy are submitted to and coordinated by him or her.

The Compliance Officer shall also check to ensure that the present Policy is complied with.

10. DURATION AND AREA OF APPLICATION

- 10.1. For six months after leaving the Company, for whatever reason, the Insider shall be subject to the provisions of the present Policy.
- 10.2. The provisions of the present Policy shall apply, regardless of the capacity in which a transaction was carried out, directly or indirectly, on his own behalf or on behalf of a third party.

11. LEGISLATION

The present Policy does not detract from legislation relating to market abuse.

If the present Policy were to be in conflict with these legal rules, which may change from time to time, then the legal rules have priority and the conflicting provisions of the present Policy are regarded as being non-existent.

12. AMENDMENT

This Policy can be altered, entirely or in part, by the board of directors at any time. The board of directors shall inform the insiders of this personally and in due time and distribute amended copies of the Policy among the Insiders.

