



CORPORATE GOVERNANCE CHARTER

Version 5 March 2018

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1 Statement regarding Corporate Governance

1.1 Belgian Corporate Governance Code

TINC Comm. VA (the “**Company**”) considers Corporate Governance of great importance and therefore makes every effort to organise as efficiently as possible the balance of powers and interests within the Company and, more particularly, the structures and channels within which this is managed and controlled and in which the stakeholders’ interests are protected. The Company strives to do so as much as possible in accordance with the Belgian Code on Corporate Governance of 12 March 2009 and the relevant provisions of the Companies Code relating to corporate governance.

This corporate governance charter (the “**Charter**”) was approved by the Board of Directors of the Statutory Manager on 21 April 2015. It sets out the governance principles applicable to the Company. The Board of Directors of the Statutory Manager will review and update this Charter from time to time and suggest or make changes as it deems necessary and appropriate so that, at any moment, it gives a true reflection of the governance of the Company. The review, leading to potential changes to the corporate governance, as the case may be, will be lead and overseen by the Chairman of the Board of Directors, who will be an independent director.

The Charter is available on the website of the Company. In addition, everyone can obtain a copy of this Charter, free of charge, at the Company’s registered office.

1.2 Statement on Corporate Governance

In application of article 96, §2 of the Belgian Companies Code, the Company will devote a specific chapter to corporate governance in their annual report, the Corporate Governance Statement, describing the corporate governance practices during that year. Such document shall contain at least the elements set out in the provisions of Appendix F of the Corporate Governance Code. Should the Company deviate from one or more of the principles as set out in the Corporate Governance Code, it shall explain the deviation and its reason in the Corporate Governance Statement.

In order to obtain a full picture, this Charter should therefore be read in conjunction with the most recent annual report of the Company including the Corporate Governance Statement.

2 Definitions

In this Charter, the following terms shall have the meaning as described below:

“Articles of Association” means the articles of association of the Company, as amended from time to time.

“Auditor” means the statutory auditor of the Company.

“Belfius Bank” means Belfius Bank SA/NV, a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) with registered office at Pachecolaan 44, 1000 Brussels and registered with the register of legal entities (Brussels) under number 403.201.185.

“Board of Directors” means the board of directors of the Statutory Manager.

“Chairman” means the chairman of the Board of Directors.

“Charter” means this corporate governance charter.

“Chief Executive Officer” or **“CEO”** means the chairman of the Executive Committee.

“Company” means TINC Comm.VA, a partnership limited by shares (*‘commanditaire vennootschap op aandelen’ / ‘société en commandite par actions’*) with registered office at Karel Oomsstraat 37, 2018 Antwerp and registered with the register of legal entities (Antwerp) under number 894.555.972.

“Company Secretary” means the company secretary to the Board of Directors.

“Corporate Governance Code” means the Belgian Code on Corporate Governance dated 12 March 2009.

“Executive Committee” means the Executive Committee of the Statutory Manager, as established by the Board of Directors within the meaning of Article 524*bis* of the Belgian Company Code.

“General Meeting of Shareholders” means the general shareholders’ meeting of the Company.

“Gimv” means Gimv NV, a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) with registered office at Karel Oomsstraat 37, 2018 Antwerp and registered with the register of legal entities under number 220.324.117.

“Principal Shareholders” means Gimv and Belfius Bank.

“Shareholder” every holder of shares in the Company.

“Statutory Manager” means the statutory manager of the Company, i.e. TINC Manager NV, a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) with registered office at Karel Oomsstraat 37, 2018 Antwerp and registered with the register of legal entities (Antwerp) under number 556.884.324.

“TDP” means a TDP NV, a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) with registered office at Pachecolaan 44, 1000 Brussels and registered in the register of legal entities (Brussels) under number 891.786.920.

3 Governance Structure of the Company

3.1 Brief introduction to the Company

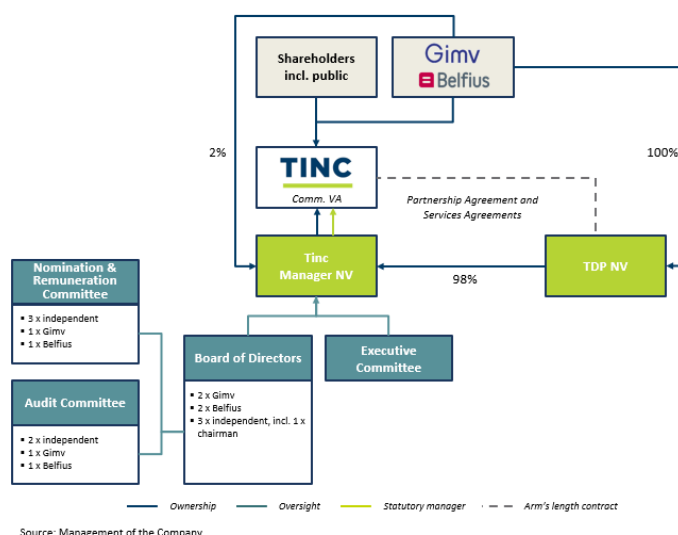
The Company is a Belgian investment company focusing on investments in capital-intensive public and private infrastructure assets generating long term cash flows which tend to be stable, predictable and sustainable. The Company is a holding within the meaning of article 3, 48° of the Belgian law of 19 April 2014 on alternative investment fund managers, and as such not subject to the aforementioned law of 19 April 2014. The Company’s mission is to be, based on its experience, network and know-how derived from past and current investments, a reference in terms of investing in, holding and actively monitoring infrastructure assets. The Company aspires to be a reliable and active partner to parties and stakeholders involved in the creation, financing and management of such infrastructure assets.

3.2 Governance Structure

TINC has adopted the legal structure of a partnership limited by shares (*‘commanditaire vennootschap op aandelen’ / ‘société en commandite par actions’*). The Company therefore does not have its own board of directors, but will be managed by a statutory manager: TINC Manager. This tailor-made governance structure of a partnership limited by shares, i.e. the Company being managed by a statutory manager, has been put in place to allow the Principal Shareholders to back their commitment for the implementation and execution of the strategy through the control over the Company. As such it will enable the Company to further grow and expand its investment portfolio by relying on the Principal Shareholder’s experience, reputation, network and knowledge.

TINC Manager, a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) under Belgian law, is managed by a collegiate board of directors and an executive committee. The Board of Directors and Executive Committee of TINC Manager will exercise the mandate of the Statutory Manager in the Company. In the execution of their mandate, the Board of Directors and the Executive Committee shall act in accordance with the corporate governance rules that apply to listed companies as well as with the principles set out in this Charter.

The Statutory Manager is wholly owned by Gimv and Belfius Bank through their subsidiary TDP. Through this structure, the Principal Shareholders control the Statutory Manager of the Company. Further information on the Principal Shareholders is set out in Section 10.2 of this Charter.



4 The Statutory Manager

4.1 General

TINC Manager was appointed as the sole statutory manager of the Company; TINC Manager does not have any other activities or hold any other mandate than Statutory Manager of the Company.

As general partner, the Statutory Manager is jointly and severally liable for all engagements of the Company in accordance with article 656 of the Belgian Companies Code. The other Shareholders' liability is limited to the sum of their investments. The Statutory Manager holds a veto right with respect to (i) any decisions impacting the Company's interest vis-à-vis third parties and (ii) any modifications to the Articles of Association.

The mandate of the Statutory Manager may only be modified by an amendment of the Articles of Association. It may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders. The decision of the General Meeting of Shareholders should be taken with a special majority of 75% of the voting rights present or represented, subject to a quorum requirement of 50%, with the Statutory Manager holding a veto right.

The Statutory Manager is vested with the power to perform all acts that are necessary or useful for the realisation of its objective, except for those actions that are specifically reserved by law or the Articles of Association to the General Meeting of Shareholders.

In the performance of such mandate in the Company, the Statutory Manager acts through its collegiate Board of Directors. The Board of Directors in turn has established an Executive Committee (*'directiecomité' / 'comité de direction'*) within the meaning of article 524bis of the Belgian Companies Code in order to take charge of the day-to-day management of the Company. The composition, responsibilities and functioning of the Board of Directors and the Executive Committee are set out in Sections 5 and 8 of this Charter.

The Board of Directors has established two advisory committees which are responsible for assisting and advising the Board of Directors and making recommendations in specific areas: the Audit Committee and the Nomination and Remuneration Committee. The composition, responsibilities and functioning of these committees are set out in respectively Sections 6 and 7 of this Charter.

In view of the specific governance structure of the Company the corporate governance rules that apply to listed companies shall be implemented at the governance level of the Statutory Manager.

The Statutory Manager will implement adequate internal control mechanisms to ensure proper functioning in view of its structure, activities and size.

4.2 Representation

A permanent representative of the Statutory Manager is appointed pursuant to article 61, §2 of the Belgian Companies Code. The Permanent Representative, acting alone, is responsible for the execution of the mandate of the Statutory Manager, specifically the representation of the Company vis-à-vis third parties.

Special attorneys-in-fact may be appointed with respect to clearly defined cases.

4.3 Role and responsibilities of the Statutory Manager

The Statutory Manager is vested with all powers that are necessary or useful for the realization of the Company's purpose, except for those that are specifically reserved by law or the Articles of Association of the Company to the General Meeting of Shareholders of the Company.

In particular, the Statutory Manager's responsibilities include, but are not limited to:

- making investments within the Company's mission and strategy;
- evaluation and monitoring of the investments of the Company;
- execution of all rights and obligations attached to the investments of the Company; and

The Statutory Manager shall govern the Company in the best interest of all stakeholders of the Company.

The Statutory Manager may delegate certain of its responsibilities or have itself assisted by third parties in the execution thereof.

4.4 Remuneration policy

The Statutory Manager is entitled to an annual remuneration equal to a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes and excluding variations in the fair value of financial assets and liabilities.

5 Internal Regulations of the Board of Directors

5.1 Composition

5.1.1 Number of directors, nomination and appointment

The Board of Directors is composed of a maximum of 7 directors appointed by the general meeting of shareholders of the Statutory Manager:

- (i) four (4) non-independent directors appointed upon exclusive nomination of candidates by Gimv and Belfius Bank, each for two director mandates, and this as long as Gimv and Belfius Bank together hold at least 10% of the voting rights in the Company. Should the joint shareholding of Gimv and Belfius Bank drop below 10% of the voting rights in the Company, they shall each waive their respective right to exclusively nominate one of the two directors, resulting in Gimv and Belfius Bank each only exclusively nominating candidates for one director mandated to be appointed by the general meeting of shareholders of the Statutory Manager. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members, under the supervision of the Chairman, out of which the general meeting of shareholders of the Statutory Manager shall appoint the two other directors; and
- (ii) three (3) independent directors.

The appointment and renewal of directors is subject to the approval by the general meeting of shareholders of the Statutory Manager, taking into account the nomination rights described above.

In the event the mandate of director comes to an end before its specified term (for whatever reason), the remaining directors have the right to appoint a director as a replacement. The final appointment of the director thus elected by the Board of Directors must be submitted to the next general meeting of shareholders of the Statutory Manager for approval.

The Board of Directors will appoint a Chairman and two vice-chairmen.

The Chairman of the Board of Directors shall be a non-executive and an independent director.

The two vice-chairmen will be appointed by the Board of Directors, one from the directors nominated by Gimv and one from those nominated by Belfius Bank.

As of 1 July 2021, at least one third of the directors must be of the opposite gender.

5.1.2 Executive and non-executive directors

At all times, at least half of the members of the Board of Directors shall be non-executive directors.

5.1.3 Independent directors

The Company shall at all times have at least three independent directors. For certain intra-group transactions a special majority including at least one independent director has been put in place as set out in Section 9.3 of the Charter.

In order to qualify as an independent director, a person has to comply with the following independency criteria (as set out in article 526ter of the Belgian Companies Code):

1. not being an executive member of the Board of Directors, or exercising a function as a member of the Executive Committee or as a person entrusted with daily management of the Company or a related company (within the meaning of article 11 of the Belgian Companies Code), and not having been in such a position in a period of five years prior to his nomination;
2. not having served for more than three terms as a non-executive director of the Board of Directors, without exceeding a total term of more than twelve years;
3. not being an employee of the senior management (as defined in article 19, 2° of the law of 20 September 1948 regarding the organization of the business industry), of the Company or a related company or person (within the meaning of article 11 of the Belgian Companies Code) and not having been in such a position in a period of three years prior to his nomination;
4. not receiving, or having received, any significant remuneration or other significant advantage of a patrimonial nature from the Company, or a related company or person (within the meaning of article 11 of the Belgian Companies Code) with the exception of any bonus or fee he receives or has received as a non-executive member of the Board of Directors or as a member of the supervisory body;
5. (i) not holding any shareholder rights representing one tenth or more of the Company's capital, the Company's social funds or of a class of shares of the company,

(ii) if the independent director holds shareholder rights representing less than one tenth:
 - not holding shareholder rights representing, together with the shareholder rights owned in the same company by companies controlled by the independent director, one tenth of the Company's capital, the social funds or of a class of shares of the Company; or
 - the disposal of those shares or the exercise of the related rights not being subject to contractual stipulations or unilateral undertakings given by the independent director;
(iii) not representing, in any circumstances, a shareholder fulfilling the conditions covered under this point 5.
6. not having, or having had within the financial reported year, a significant business relationship with the Company or a related company or person (within the meaning of article 11 of the Belgian Companies Code), either directly or as partner, shareholder, member of the Board of Directors, member of the senior management (as defined in article 19, 2° of the law of 20 September 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship;
7. not being or having been within the last three years, a partner or employee of the current or former external auditor of the Company or a related company or person (within the meaning of article 11 of the Belgian Companies Code);

8. not being an executive director of another company in which an executive director of the Company is a non-executive member of the board, and not having other significant links with executive directors of the Company through involvement in other companies or bodies;
9. not being a spouse, legal partner or close family member to the second degree of a director or member of the Executive Committee or person entrusted with the daily management or employee of the senior management (as defined in article 19, 2° of the law of 20 September 1948 regarding the organization of the business industry) in the Company or a related company (within the meaning of article 11 of the Belgian Companies Code) or of the persons referred to in 1. to 8. Above.

None of the directors appointed upon nomination of the Principal Shareholders can be regarded as independent directors. They can therefore not be taken into account when calculating the number of independent directors.

The Company announces which directors will be considered to be independent directors.

Each independent director that no longer meets the independency criteria set out in article 526ter of the Belgian Companies Code, will notify the Statutory Manager and the Company thereof.

5.1.4 Duration of the mandate

The term of office for the directors is limited to four (4) years.

The age limit for the mandate of director is 70 years. Exceptions could be granted on a case-by-case basis by the general meeting of shareholders of the Statutory Manager upon proposal by the Board of Directors.

5.1.5 (Re-)appointment procedure

The appointment and renewal of directors is subject to the approval by the general meeting of shareholders of the Statutory Manager.

See also Section 5.1.1 (i) above.

5.2 Role and responsibilities

The Board of Directors shall operate as a collegiate body.

The Board of Directors, in the capacity of Statutory Manager, makes decisions in the interests of the Company. Thereto the role of the Board of Directors consists in pursuing the long term success of the Company by guaranteeing leadership and by evaluating and managing the risks. The Board of Directors decides on the values and strategy of the Company, on its willingness to take risks and on the Company's key policies. In view of the realisation of the company objective, the Board of Directors ensures its leadership, as well as the necessary financial and human resources.

In particular, the Board of Directors is responsible for:

- defining the general strategy orientations of the Company;
- deciding all major strategic, financial and operational matters;
- deciding on all investments and divestments;

- determining the composition, tasks and responsibilities of the Executive Committee of the Company;
- overseeing the management by the Chief Executive Officer (the “CEO”) and the other members of the Executive Committee in their performance and the realisation of the Company’s strategy;
- monitoring and reviewing the effectiveness of the advisory committees;
- procuring the integrity and timely disclosure of the Company’s financial statements and other material financial and non-financial information disclosed to the Shareholders and potential shareholders;
- supervising the performance of the Auditor and supervise the internal audit function, taking into account the review made by the audit committee; and
- all other matters reserved to the Board of Directors by the Belgian Companies Code.

The Board of Directors is entitled, taking into account the advice of the CEO or upon his proposal, to delegate part of its powers to the Executive Committee and to delegate special and limited powers to specific persons of the Executive Committee. In delegating its powers, the Board of Directors shall remain responsible for the general policy of the Company and the supervision of the Executive Committee.

5.3 Functioning

5.3.1 General

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

The Board of Directors can only lawfully deliberate and decide on matters that are not stated on the agenda if all the members are present or represented at the meeting or if all members have agreed to this.

The Board of Directors may at any time invite members of the Executive Committee to attend the meetings of the Board of Directors to discuss the policy they pursue and the CEO has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

In preparation of certain decisions, the Board of Directors may request the advice of the Audit Committee or the Nomination and Remuneration Committee.

5.3.2 Quorum requirements

The Board of Directors can only deliberate and decide on matters stated on the agenda if at least half of its members are present or represented at the meeting and if at least (i) one director appointed by each of the Principal Shareholders and (ii) one independent director is present or represented at the meeting.

Such quorum shall not apply (i) to the vote on any matter at a subsequent meeting of the Board of Directors to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting, provided that at least three directors are present; or (ii) when an unforeseen emergency arises that makes it necessary

for the Board of Directors to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the Company.

5.3.3 Majority requirements

The Board of Directors aims at achieving consensus with respect to every decision. However, in case unanimity cannot be achieved, the decisions of the Board of Directors are validly taken by an ordinary majority of votes. In case of a tie vote, no director will have a decisive vote.

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

5.4 Role of the Chairman

The chairman of the Board of Directors is appointed by the Board of Directors and is chosen amongst its members based on his knowledge, skills, experience and mediation strength. The Chairman can never be the same person as the Chief Executive Officer. The Chairman will be an independent director.

The Chairman presides and leads the Board of Directors. He takes the necessary measures to develop a climate of trust within the Board of Directors, contributing to an open discussion, constructive dissent and support for the decisions of the Board of Directors.

In particular, the Chairman:

- (i) sets the agenda of the meetings of the Board of Directors, after consultation with the CEO, and ensures that procedures relating to preparatory work, deliberations, passing of resolutions and implementation of decisions as set out in this Charter are properly followed;
- (ii) ensures that the directors receive the agenda as well as accurate, timely and clear information before every meeting of the Board of Directors and, where necessary, between meetings in order to enable directors to create an informed opinion on the items included in the agenda;
- (iii) establishes a close relationship with the CEO, providing support and advice, and ensures a continuous dialogue with members of the Executive Committee;
- (iv) leads the nomination process of members of the Board of Directors and provides the members of the Board of Directors with all the information needed about the candidates;
- (v) ensures an appropriate introduction and training for newly appointed members of the Board of Directors to ensure their swift contribution to the Board of Directors; and
- (vi) shall be present at the General Meeting of Shareholders and ensures that any relevant questions from Shareholders can be asked to the directors of the Statutory Manager of the Company and to its Auditor and that these questions are adequately answered.

5.5 Role of the vice-chairmen

The vice-chairmen are appointed by the Board of Directors and chosen amongst its members upon the nomination of a candidate by each Gimv and Belfius Bank.

The vice-chairmen and the Chairman will meet regularly in order to:

- (i) discuss the follow-up on the implementation and execution of the Company's strategy as determined by the Board of Directors; and

(ii) advice and assist in possible conflict of interest procedures.

The Chairman and vice-chairmen will make recommendations to the Board of Directors in this respect.

The CEO has a standing invitation to join such meetings of the vice-chairmen and the Chairman.

5.6 Evaluation

Under the direction of the Chairman, the Board of Directors will, on a regular basis (annually) make an evaluation of the size, composition and functioning of the Board of Directors and its committees as well as of the interaction with the Executive Committee. On the basis of this evaluation, the Chairman may propose measures to improve weak points which have been identified in the evaluation.

5.7 Remuneration

The remuneration of the directors is determined by the general meeting of shareholders of the Statutory Manager to be as follows :

- Independent director
 - Director fee: 9.000 euro
 - Additional fee for each meeting of the Board of Directors: 1.000 euro
 - Additional fee applicable to a committee chairman: 1.000 euro
- Chairman
 - Fee applicable to the Chairman of the Board of Directors: 15.000 euro
 - Additional fee for each meeting of the Board of Directors: 1.000 euro

No remuneration is paid to the non-independent directors.

5.8 Secretary

A Company Secretary shall be appointed, whose role will include ensuring, under the direction of the Chairman, good information flow within the board and its committees and between the CEO (as liaison of the Executive Committee) and non-executive directors, as well as facilitating induction and assisting with professional development as required. The Company secretary will regularly report to the Board of Directors, under the direction of the Chairman, on how board procedures, rules and regulations are being followed and complied with.

5.9 Advisory committees established within the Board of Directors

The Board of Directors has established two advisory board committees, which are responsible for assisting and advising the Board of Directors and making recommendations in specific fields: the Audit Committee and the Nomination and Remuneration Committee.

Each committee consists of at least three members and all being non-executive directors. The Board of Directors appoints, from its members, the members and the chairperson of each advisory committee. The members are appointed for a term not exceeding their Board of Directors membership.

The Board of Directors has the authority to establish additional committees to make recommendations regarding particular subjects.

5.10 Minutes

The Company Secretary ensures that proper minutes of every meeting of the Board of Directors are kept, containing a summary of the deliberations, specifying the decisions that are adopted and mentioning any abstention or reservation of any member of the Board of Directors.

6 Internal Regulations of the Audit Committee

6.1 Composition

The Audit Committee shall consist of two of the Statutory Manager's independent directors, of which at least one shall have accounting and auditing expertise and two non-executive directors.

The chairperson of the Audit Committee shall be designated by the Board of Directors but shall not be the Chairman. No member of the Executive Committee (including the CEO) shall be a member of the Audit Committee.

Except when the Audit Committee decides otherwise, the CEO is entitled to attend the meetings of the Audit Committee. The Audit Committee may at all times invite other persons to join its meetings.

The Audit Committee is entitled to hear third parties, including but not limited to persons responsible for the accounting or the internal audit, if any, and the Auditor, and to invite these persons to join its meetings.

The Company Secretary exercises the position of secretary of the Audit Committee.

6.2 Role and responsibilities

The Audit Committee advises the Board of Directors on accounting, audit and internal control matters.

The responsibilities of the Audit Committee are as follows:

6.2.1 Financial information

The Audit Committee supervises the integrity (correctness and accuracy) of the financial reporting and information by the Company.

The responsibilities of the Audit Committee with respect to the financial reports include (amongst others):

- monitoring the financial reporting process;
- auditing the Company's assets and liabilities at least once a year to ensure that these assets and liabilities are estimated correctly;
- ensuring that (i) the assets and liabilities of the Company are reported in good time and in an adequate manner and (ii) these assets and liabilities are handled with care, in accordance with the strategic objectives approved by the Board of Directors;
- analysing the main problems of accounting and communicating information and understanding their impact on the financial position;
- monitoring the statutory audit of the annual statements and consolidated accounts, including the follow-up of the questions and recommendations made by the Auditor;
- monitoring the independency of the Auditor and the renewal of its mandate;
- analysing the periodic and annual reports and financial statements and evaluate their exhaustiveness and their consistency with the information in the Committee members' possession, and ensure that they reflect the appropriate accounting principles;
- monitoring the effectiveness of the systems for internal control and risk management; and

- submitting a regular report to the Board of Directors on the exercise of its missions, at least during the production by the latter of the annual statements.

6.2.2 Auditor

The external audit function is entrusted to the Auditor. The Audit Committee follows-up on the Auditor and shall be the first point of contact for the Auditor.

The responsibilities of the Audit Committee include (amongst others):

- To monitor the scope of application and the audit approach proposed by the Auditor;
- To analyse the performance of the Auditor and to give final approval concerning the designation or the discharge of responsibility of the Auditor;
- To monitor and confirm the independence of the Auditor by obtaining reports concerning the existing relationship between the Auditor and the Company;
- To examine with the Auditor the risks challenging his independence and the measures taken to reduce said risks.

6.2.3 Reporting

The reporting responsibilities of the Audit Committee include (amongst others):

- To report to the Board of Directors on a regular basis on activities, problems and related recommendation handled by the Audit Committee with respect to financial, strategic and operational matters;
- To ensure there is open communication between the Management, the Auditor and the Board of Directors;
- To draw up annual reports for the shareholders describing the Audit Committee's compositions and responsibilities and the manner in which they are executed, as well as any information required by any rules in force;
- To check any other report issued by the Company that deals with the responsibilities of the Audit Committee.

6.2.4 Other responsibilities

Other responsibilities of the Audit Committee include:

- To check the effectiveness of the system of monitoring compliance with the laws and regulations and the results of investigations carried out by the management and monitoring any non-compliances;
- To obtain regular reports from the Company's management and legal advisor relating to compliance problems.
- To carry out any other activity related to the audit, as required by the Board of Directors;
- To initiate and check any special surveys that are considered necessary;
- To perform any additional role entrusted to the Audit Committee by the Board of Directors.

At the date of this Charter, based upon the Company's nature, size and complexity, the Company did not establish an independent internal audit function. The Company shall review the need to establish such internal audit regularly.

6.3 Functioning

In principle, the Audit Committee will meet at least four times per year.

The members of the Audit Committee shall at all times have full access to the Executive Committee to whom they may require access in order to carry out their responsibilities. The external auditors and internal auditors (if any) should have access to the members of the Audit Committee.

6.4 Meetings

6.4.1 Meetings

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

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

Committee members are expected to attend meetings regularly and in person, and to devote the necessary time to fulfil their responsibilities. If and when required, members can attend a meeting by phone conference or other means of communication.

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

6.4.2 Convening notices

Audit Committee meetings are convened by the chairperson of the Audit Committee.

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

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

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

The convening notices must contain a complete committee file.

6.4.3 Quorum

For an Audit Committee meeting to be valid, at least half of the members must be physically present.

6.4.4 Majority requirement

All recommendations of the Audit Committee are adopted by a majority of the votes cast, whereby the chairperson has a casting vote.

6.4.5 Minutes

Minutes are taken at every committee meeting by the Company Secretary. They contain a summary of the deliberations, specify the decisions that are adopted (i.e. the recommendations to the Board) and mention any abstention or reservation of any committee member.

The minutes of a meeting are prepared and circulated to the Audit Committee members within fifteen calendar days of the date of the meeting. If an Audit Committee member wishes to have certain changes made to the minutes, he/she can request so within ten calendar days following receipt of the draft minutes. The minutes are signed by the chairman of the Audit Committee and any Audit Committee members who request to do so.

After each Audit Committee meeting, the Board of Directors shall receive a report from the committee on its findings and recommendations.

7 Internal Regulations of the Nomination and Remuneration Committee

7.1 Composition

The Nomination and Remuneration Committee shall consist of all of the Company's independent directors and two non-executive directors, and a majority of them being independent directors. The Nomination and Remuneration Committee shall dispose of the necessary expertise in the field of remuneration.

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

The Company Secretary exercises the position of secretary of the Nomination and Remuneration Committee.

7.2 Role and responsibilities

The Nomination and Remuneration Committee advises the Board of Directors principally on matters regarding the nomination and remuneration of directors and shall, in particular:

- (i) identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors positions as they arise (especially when Gimv and Belfius Bank no longer together hold 10% of the voting rights in the Company and will each have the right to nominate only one director, instead of two). In this respect, the Nomination and Remuneration Committee shall consider and advise on proposals made by relevant parties, including management and shareholders;
- (ii) draft appointment procedures for members of the Board of Directors;
- (iii) ensure that the appointment and re-election process is organised objectively and professionally;
- (iv) periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- (v) make proposals to the Board of Directors on the remuneration policy for the non-executive directors, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the general meeting of shareholders of the Statutory Manager;
- (vi) establish performance targets and conduct performance reviews for the CEO and other members of the executive management team;
- (vii) submit a remuneration report to the Board of Directors;
- (viii) provide explanations on the remuneration report during the annual General Meeting of Shareholders; and
- (ix) report regularly to the Board of Directors on the exercise of its duties.

7.3 Functioning

The Nomination and Remuneration Committee meets at least twice a year and whenever it deems necessary in order to carry out its duties.

In case a meeting is held relating to the nomination and / or remuneration of a particular member, the relevant person may be present but should not chair the meeting.

After each meeting, the chairman communicates the findings and recommendations to the Board of Directors.

The CEO should participate in the meetings of the Nomination and Remuneration Committee except when the committee would decide upon matters involving the CEO.

The Nomination and Remuneration Committee shall regularly review its terms of reference and its own effectiveness and recommend any necessary changes to the Board of Directors.

7.4 Meetings

7.4.1 Meetings

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

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

Committee members are expected to attend meetings regularly and in person, and to devote the necessary time to fulfil their responsibilities. If and when required, members can attend a meeting by phone conference or other means of communication.

The chairperson of the Nomination and Remuneration Committee prepares, chairs and leads the committee meetings and ensures that they are conducted efficiently and in accordance with the articles of association and the Charter. The chairperson ensures that written materials are distributed well in advance to allow recipients enough time to review them. The chairperson of the Nomination and Remuneration Committee ensures that all members of such committee receive the same information.

7.4.2 Convening notices

The Nomination and Remuneration Committee meetings are convened by the chairperson of the Nomination and Remuneration Committee.

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

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

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

The convening notices must contain a complete committee file.

7.4.3 Quorum

For a Nomination and Remuneration Committee meeting to be valid, at least half of the members must be physically present.

7.4.4 Majority requirement

All recommendations of the Nomination and Remuneration Committee are adopted by a majority of the votes cast.

7.4.5 Minutes

Minutes are taken at every Nomination and Remuneration Committee meeting by the Company Secretary. They contain a summary of the deliberations, specify the decisions that are adopted (i.e. the recommendations to the Board) and mention any abstention or reservation of any committee member.

The minutes of a meeting are prepared and circulated to the committee members within fifteen calendar days of the date of the meeting. If a Nomination and Remuneration Committee member wishes to have certain changes made to the minutes, he/she can request so within ten calendar days following receipt of the draft minutes. The minutes are signed by the chairperson of the Nomination and Remuneration committee and any committee members who request to do so.

After each Nomination and Remuneration Committee meeting, the Board of Directors shall receive a report from the committee on its findings and recommendations.

8 Internal Regulations of the Executive Committee

The Board of Directors has established an Executive Committee (*“directiecomité” / “comité de direction”*) within the meaning of Article 524*bis* of the Belgian Companies to take charge of the management of the Company as further specified through the intermediary structure of the Statutory Manager.

8.1 Composition

The Executive Committee is at all times composed of at least three members, whether or not directors. The Executive Committee is composed of the CEO, who chairs the Executive Committee, and all other members of the executive management. The members of the Executive Committee dispose of the necessary expertise to manage the Company.

The CEO is appointed and removed by the Board of Directors and reports directly to it. The other members of the Executive Committee are appointed and removed by the Board of Directors after having received the advice of the CEO.

The members of the Executive Committee are appointed for an unlimited period.

8.2 Role and responsibilities

The Executive Committee shall be collectively responsible for the management and the general affairs of the Company's business. In discharging its duties, the Executive Committee shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company, including the shareholders.

In particular, the Executive Committee will be authorised by delegation to act and represent the Company with respect to the following:

- (i) the day-to-day management;
- (ii) urgent decisions;
- (iii) investigating new investment opportunities / potential divestments (sourcing, investigating, analysing, structuring, negotiating and preparing the contracting of all potential investments and divestments, including appointing third party advisors) ;
- (iv) following up on and managing investments;
- (v) exercising mandates on behalf of the Company;
- (vi) exercising rights attached to investments;
- (vii) organizing the functioning of the corporate bodies of the Company
- (viii) organizing all internal and external communication and reporting;
- (ix) taking care of the general administration of the Company;
- (x) executing contracts entered into by the Company; and
- (xi) execution of decisions of the Board of Directors

8.3 Functioning

The CEO directs the Executive Committee and ensures its organisation and correct functioning.

Without prejudice to the fact that the Executive Committee is a collegiate body and has a collective responsibility, every member of the Executive Committee has specific tasks and responsibilities (as determined from time to time by the CEO). All member of the Executive Committee shall dedicate sufficient time to the Company in order to realize its mission and strategy.

In principle, the Executive Committee meets once a month or otherwise when needed. Additional meetings may be called at any time by the CEO or at the request of two members.

The Executive Committee shall constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting.

Though the Executive Committee shall strive to reach a consensus in its decisions, the resolutions of the Executive Committee shall be taken by an ordinary majority of votes.

The Executive Committee shall provide the Board of Directors with information in a timely matter, if possible in writing, on all the facts and developments concerning the Company which the Board of Directors may need in order to function as required and to properly carry out its duties.

The Executive Committee reports to the Board of Directors as requested by it.

8.4 Role of the CEO

The CEO is chairman of the Executive Committee and in this respect is responsible for the organisation and correct functioning of the day-to-day management of the Company and exercising of the delegated tasks. He has direct operational responsibility for the Company.

The CEO acts as the main spokesperson for the Company. He may represent the Statutory Manager in all acts vis-à-vis third parties.

The CEO shall also act as the liaison between the Board of Directors and the other members of the Executive Committee, he has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself. The CEO, or a member of the executive committee appointed by the CEO, will prepare the agenda of the Board of Directors and committee meetings in consultation with the Chairman of such board and committees.

8.5 Remuneration policy

The members of the Executive Committee will not be remunerated for their mandate.

8.6 Evaluation

The evaluation procedure applicable to the Executive Committee is similar to the one for the members of the Board of Directors as described under Section 5.6 above.

9 Conflicts of interest

9.1 Directors' conflicts of interest

Article 523 of the Belgian Companies Code provides for a special procedure if a director directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Board of Directors' powers (in relation to the Statutory Manager or its mandate as statutory manager of the Company). The director concerned must inform the other directors before any decision of the Board of Directors is taken and the Auditor must also be notified. Although the Statutory Manager itself shall not qualify as a company that makes or has made a public call on savings, the specific rule for listed companies that a director involved in such conflict of interest may not participate in the deliberation or vote on the conflicting decision or transaction, shall be applied to any such conflicts as the Board of Directors acts as the collegiate body of the Company through the intermediary structure of the Statutory Manager. The minutes of the meeting of the Board of Directors must set out the director's declaration of the conflict of interest, the nature of relevant decision or transaction, the financial impact of the matter on the Statutory Manager and / or the Company, and justify the decision taken. An excerpt of the minutes must also be published in the Company's annual report. The report of the Auditor on the annual accounts must contain a description of the financial impact on the Statutory Manager and / or the Company of each of the Board's decisions in matters where a conflict arises.

The procedure will also be complied with in a situation where otherwise an exception would apply.

9.2 Conflicts of interest of members of the Executive Committee

The Executive Committee shall qualify as an executive committee within the meaning of Article 524bis of the Belgian Companies Code (*'directiecomité' / 'comité de direction'*).

Article 524ter of the Belgian Companies Code provides for a similar procedure as the procedure to be applied when a member of the Board of Directors has a conflict of interest in the event of a conflict of interest of members of the Executive Committee. In the event of such a conflict, only the Board of Directors will be authorized to take the decision that has led to the conflict of interest within the Executive Committee.

The procedure will also be complied with in a situation where otherwise an exception would apply.

9.3 Intra-group transactions

Save for certain exempted decisions or transactions, Article 524 of the Belgian Companies Code provides for a special procedure when the decisions or transactions of a company whose shares have been admitted to trading on a regulated market concern relationships between such company on the one hand, and affiliated companies of such company on the other, with the exception of relationships between that company and its subsidiaries. The procedure must also be followed for decisions or transactions between such company's subsidiaries and affiliated companies of the subsidiaries, with the exception of relationships between such company's subsidiaries and such subsidiaries' subsidiaries.

Prior to such decisions or transactions, the Board of Directors must appoint a special committee of three independent directors in accordance with Article 526ter of the Belgian Companies Code, supported by one or more independent experts appointed by the committee. This committee must describe the decision or transaction and determine the commercial advantages and disadvantages of the decision or transaction for the Company and the shareholders. It must also calculate and establish the financial consequences of the decision or transaction, and determine whether or not the decision or transaction is manifestly detrimental in light of the Company's policies. If the committee does not find the decision

or transaction to be manifestly detrimental, but believes it will prejudice the company, it must clarify what benefits the decision or transaction will provide in compensation for the identified prejudices. The committee's recommendation must be submitted in writing, stating each of the above elements to the Board of Directors. The Board of Directors must then make a decision taking into account the committee's recommendation, requiring a majority vote, including at least one independent director of the Statutory Manager.

The minutes of the Board of Directors must mention whether the procedure has been complied with and include a justification of any deviation from the committee's recommendation.

The written recommendation of the committee and the decision of the Board of Directors must be (i) justified and (ii) communicated to the Auditor, who must issue a separate opinion, which must be annexed to the minutes of the Board of Directors, on the accuracy of the data contained in the recommendation of the committee and in the minutes of the Board of Directors. The committee's recommendation, an excerpt from the minutes of the Board of Directors and the opinion of the Auditor must be included in the annual report of the Board of Directors.

The procedure will also be complied with in a situation where otherwise an exception would apply.

In particular the procedure shall apply to the agreements entered into with TDP, including amendments to forward purchase agreements, services agreement and partnership agreements with TDP.

9.4 Statutory Manager's conflicts of Interest

If the Statutory Manager of the Company directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Statutory Manager's powers, then the Statutory Manager must inform a supervisory board, to be composed of all three independent directors of the Company. The Statutory Manager may not take a decision or enter into a transaction than following prior approval by such supervisory board. Such conflict of interest procedure for the Statutory Manager shall not apply on decisions or transactions within the ordinary course of business and at customary market conditions.

10 Shareholders

10.1 General

The Board of Directors encourages Shareholders to attend the General Meeting.

It ensures that all Shareholders' rights are treated equally.

Shareholders have access to the investors section of the website, where they are provided with all the information they need to be well informed about TINC. They can also download from the website any documents required to take part in the voting at the General Meeting of Shareholders. This part of the website shall also include the most recent version of the articles of association and the Charter.

10.2 Reference shareholders

10.2.1 Reference Shareholders

The reference shareholders of the Company are Gimv and Belfius Bank.

The reference shareholders apply their influence to foster and watch over the implementation and execution of the strategy of the Company to build on their experience, know-how and network and to create a platform for further investments and portfolio growth.

The Reference Shareholders control the Statutory Manager of the Company as set out in 3.2 of the Charter.

10.2.2 Relationship of the Company with the reference shareholders

The Company has entered into a credit facility agreement with Belfius Bank.

TDP (fully owned by Gimv and Belfius Bank) has entered into (i) services agreements with the Company and (ii) a partnership agreement with the Company.

10.2.3 Transparency

Shareholders who acquire 5% or more of the Company's shares, must make themselves known in accordance with Article 12 of the Articles of Association and the applicable legislation on transparency statements. They must also do so if they exceed the thresholds of multiples of 5% of the shares.

The notifications received by the Company in this respect can be consulted at www.tincinvest.com under Investor Relations.

10.3 General Meeting of Shareholders

10.3.1 General

The Company ensures equal treatment of all Shareholders and respects the rights granted to them. The Statutory Manager encourages the Shareholders to participate in the General Meeting of Shareholders and works out an appropriate disclosure and communication policy promoting an effective dialogue with Shareholders and potential shareholders.

10.3.2 General Meetings of Shareholders

The annual General Meeting of Shareholders shall be held on the third Wednesday of October of each year at 10 a.m. or, if this day is a public holiday, on the first business day thereafter. It

takes place at the registered office of the Statutory Manager or at the place indicated in the convening notice.

The annual, special and extraordinary General Meeting of Shareholders of the Company may be convened by the Board of Directors of the Statutory Manager or by the Auditor and must be convened upon the request of shareholders alone or jointly representing 20% of the Company's share capital.

10.3.3 Convening notices

The Company seeks to provide its Shareholders with full and timely information concerning each General Meeting of Shareholders. The Statutory Manager encourages the Shareholders to personally take part in the General Meetings of Shareholders.

Holders of registered Shares will receive written notice of the General Meeting of Shareholders by regular mail at least 30 days prior to the meeting. The agenda for the General Meeting of Shareholders as well as all documentation required to be communicated by law, will be included in this convening notice.

The Company must also publish a notice of the meeting in the Belgian State Gazette (*'Belgisch Staatsblad / Moniteur belge'*), in a newspaper with national distribution (except for those annual General Meeting of Shareholders of the Company which take place at the location, place, day and hour indicated in the Articles of Association and whose agenda is limited to the approval of the annual accounts, the annual reports of the Board of Directors of the Statutory Manager and the Auditor, discharge to be granted to the directors and Auditor, the remuneration report and termination provisions) and in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting.

If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

As from the publication of the notice, the Company shall make the agenda and all appropriate explanations and background information relating to the agenda available on its website www.tincinvest.com. If appropriate, a reference to this information will be included in the convening notice.

10.3.4 Agenda

The agenda for a General Meeting of Shareholders shall include a detailed description of the proposals for resolutions. The General Meeting of Shareholders can only lawfully deliberate and decide on matters that are stated on the agenda.

One or more shareholders that together hold at least 3% of the Company's share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that:

- (i) they prove ownership of such shareholding as at the date of their request and record their Shares representing such shareholding on the record date; and
- (ii) the additional items on the agenda and/or proposed resolutions have been submitted in writing by these shareholders to the Board of Directors of the Statutory Manager at

the latest on the twenty second day preceding the date of the relevant General Meeting of Shareholders of the Company.

If necessary, the Company shall publish a revised agenda of the General Meeting of Shareholders of the Company, at the latest on the fifteenth day preceding the General Meeting of Shareholders of the Company. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second General Meeting of Shareholders of the Company that must be convened for lack of quorum.

10.3.5 Attendance formalities

A shareholder wishing to attend and participate in the General Meeting of Shareholders of the Company must:

- (i) have the ownership of its Shares recorded in its name, as at midnight Central European Time, on the fourteenth calendar day preceding the date of the meeting (the 'Record Date') through:
 - (a) registration in the shareholders' register in the case of registered Shares; or
 - (b) through book-entry in the accounts of an authorized account holder or clearing institution in the case of dematerialized Shares; and
- (ii) notify the Company (or the person designated by the Company) at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of Shares in respect of which they intend to do so, by:
 - (a) returning a signed original paper form; or
 - (b) sending a form electronically, if permitted by the Company in the convening notice (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law).

In addition, the holders of dematerialized Shares must, at the latest on the same day, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided, with an original certificate issued by an authorized account holder or a clearing institution certifying the number of Shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

10.3.6 Proxies

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent him or her at the meeting.

A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders.

The formalities applicable in this respect are set out in Article 24 of the Articles of Association.

10.3.7 Remote voting

Any shareholder may vote remotely in relation to the General Meeting of Shareholders of the Company, through a form made available by the Company. The formalities applicable in this respect are set out in Article 25 of the Articles of Association.

The Company shall specify the practical terms of any such remote vote in the convening notice.

10.3.8 Questions

At the General Meeting of Shareholders, the Shareholders can ask questions to the Statutory Manager and to the Auditor with respect to the items included in the agenda of the General Meeting of Shareholders as well as with respect to the reports drawn up by these persons. In principle, the Statutory Manager may only refuse to respond to a question if this is in the Company's interest, i.e. when communicating these data or facts would have a material adverse effect on the Company, its Shareholders or its employees.

10.3.9 Quorum and majority

In general, there is no attendance quorum requirement for a General Meeting of Shareholders of the Company, except as provided for by law in relation to certain decisions. The Statutory Manager needs to be present for a General Meeting of Shareholders of the Company to take place validly. Decisions are taken by a majority of the votes cast, except where the law or the Articles of Association provide for a special majority.

Pursuant to Article 659 of the Belgian Companies Code, the Statutory Manager holds a veto right with respect to (i) any decisions impacting the Company's interest vis-à-vis third parties and (ii) any modifications to the Articles of Association.

11 Rules on market abuse

The Board of Directors has taken the necessary measures in view of an efficient application of the Belgian rules on market abuse, as set out in the Dealing Code in Annex 1.



DEALING CODE

Date of issuance: 6 March 2017
Last updated on: 5 March 2018

1 Introduction

This Dealing Code lays out the Company's policy for the prevention of market abuse.

The Code is based on

- Regulation 596/2014 EP/EC of 16 April 2014 on market abuse (the "MAR");
- The implementing directives and implementing and delegated regulations of the European Commission
- The Belgian law of 27 June 2016 implementing the MAR

as these regulations may change from time to time.

The Dealing Code is established as a code of conduct to ensure that Addressees (as further defined)

- (i) do not abuse, nor place themselves under suspicion of abusing, inside information;
- (ii) maintain at all times the confidential nature of inside information; and
- (iii) abstain from market manipulation

The provisions of the Dealing Code apply in addition to the legal provisions regarding market abuse as mentioned above and aim to help preventing a breach of any legal provision in this respect.

It does not constitute legal advice and may not be relied upon as such. All Addressees are personally responsible for ensuring that their conduct is at all times in full compliance. The rules of conduct set out in this Dealing Code in no way exempt the individuals from complying with the applicable legislation.

Failure by any person who is subject to this Dealing Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

This Dealing Code is part of the Corporate Governance Charter of the Company.

2 Scope and definitions

2.1 Scope

The Dealing Code is addressed to any of the following persons:

- Insiders
- Persons Closely Associated (PCA's)
- Discretionary Managers
- External Relations

jointly, the Addressees.

As a policy, Insiders will receive a copy of this Dealing Code and will be requested to confirm in writing to have taken notice of the provisions of the Dealing Code and to comply with these provisions especially regarding their obligations resulting thereof.

Insiders will inform their PCA's of their obligations under this Dealing Code, by preference in writing (e.g. making use of the communication meant in Annex 3 to this Dealing Code). Special provisions apply to PDMR's in this respect.

External Relations, especially when they likely may have access to Inside Information, may also be requested to confirm to have taken notice of this Dealing Code and to comply with these provisions especially regarding their obligations resulting thereof.

2.2 Definitions

Terms and expressions written with a capital letter that are used, but not defined in this Dealing Code will have the same meaning as set out in the Corporate Governance Charter.

"Addressees" means the persons referred to under article 2.1.

"Compliance Officer" means the person appointed by the Board of Directors who is responsible for the application of this Dealing Code as meant in article 11.

"Discretionary Manager" means an authorised financial services provider who manages funds or investments of an Insider or PCA, on the basis of a written discretionary investment management mandate, and the Insider or Person Closely Associated has no influence on the policy and transactions adopted by this third party.

"External Relation" means any other person who, by virtue of his/her work, job, function or position, a relationship with the Company and/or the Statutory Manager and potentially may have, as a result of this relationship, regularly or occasionally, access to certain information of which one should reasonably be aware that the information is Inside Information.

"Financial Instrument" means any financial instrument within the meaning of Article 3.1.1. of the MAR issued by the Company or related thereto, including, without limitation:

- (i) Shares issued by the Company;
- (ii) Debt instruments issued by the Company;
- (iii) Warrants, subscription, exchange or conversion rights related to the instruments mentioned in (i) and (ii) issued by the Company or any third party
- (iv) Options and any other derivative instrument, derivative contract or financial contract (e.g. for differences) related to the instruments mentioned in (i) till (iii);

"FSMA" means the Financial Services Market Authority, the supervisory authority for the Belgian financial sector.

"Insider" means any member of the Board of Directors, any member of the Executive Committee, any employee (including temporary employees, trainees, ...) of (i) the Company, (ii) the Statutory Manager and/or (iii) TDP NV;

"Open Period" means:

- (i) the period of one calendar month starting as from the first opening of the financial markets following the publication of the Company's results or interim results (be it annually, semi-annually or quarterly); or
- (ii) any other period designated by the Company as an open period.

“Person Closely Associated” or “PCA” means:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law of an Insider;
- (ii) a dependent child, in accordance with national law of an Insider;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned with an Insider;
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by an Insider or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by an Insider or such a person, which is set up for the benefit of an Insider or such a person, or the economic interests of which are substantially equivalent to those of an Insider or such a person;

“Person Discharging Managerial Responsibility” or “PDMR” means a person with respect to the Company and/or the Statutory Manager who is:

- (v) a member of the board of directors
- (vi) a member of the executive committee
- (vii) any other person who is informed by the Company or the Statutory Manager to be a person discharging managerial responsibility;

3 Inside Information

In order to be able to comply with the applicable legislation and the rules of conduct set out in this Dealing Code, one should be aware of what information shall be qualified as **‘Inside Information’**.

In order to qualify as Inside Information, the following (cumulative) conditions should be met:

3.1 the information should directly or indirectly relate to the Company or its securities

3.2 the information has not yet been disclosed

Information is considered not to have been disclosed when it has not actually been made generally available to the public.

3.3 the information is precise

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 prices of the Financial Instruments.

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. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this chapter.

3.4 in case of disclosure, the information would likely have a significant effect on the price of Financial Instruments

The applicable standard here is whether or not a reasonable investor would be likely to use such information as part of the basis for his or her investment decisions. In case the information is likely to be used in an investment decision, the information will be considered likely to have a significant effect on the securities' prices. Whether or not the prices are effectively influenced when the information is actually disclosed, is irrelevant in this respect.

As an illustration and although any information needs to be judged on its own merits, the following examples of information may, upon disclosure, be likely to have a significant effect on the price of Financial Instruments, subject to the other criteria being fulfilled :

- a significant modification of the strategy of the Company;
- a significant change in the financing structure of the Company (e.g. as a result of the issuance of equity or debt instruments or a business combination transaction);
- a significant change in the dividend policy;
- an increase or decrease of the investment portfolio of more than 20%;
- an investment, divestment or, alternatively, an event, having an expected impact on the annual operational result which deviates substantially of what could reasonably have been projected, regarding the investment, divestment or event;
- a significant existing or threatening legal proceeding against the Company;

This list of examples is not exhaustive and merely mentioned for illustrative purposes.

4 Prohibited actions

4.1 Insider dealing

Addressees possessing information of which they know or should know that it concerns Inside Information, shall not:

- (i) directly or indirectly, acquire and dispose (relating to both market and other transactions) for one's own account or for the account of a third party Financial Instruments or attempt to do so;
- (ii) cancel or amend an order concerning Financial Instruments where the order was placed before the person concerned possessed the Inside Information;
- (iii) on the basis of Inside Information, recommend another person to acquire or dispose Financial Instruments or to cancel or amend an outstanding order regarding Financial Instruments ;
- (iv) assist or induce a person to any of the above mentioned actions.

The prohibition under (i) does also apply to transactions in Financial Instruments that are directly effected for the account of an Insider or PCA by a person managing the funds of an Insider or PCA, including a Discretionary Manager (with the exception, for the sake of clarity, of indirect transactions in

Financial Instruments by collective investment funds listed or under the UCITS regulation, in the portfolio of an Insider or PCA, which transactions are not covered by this Dealing Code).

Exception: The prohibition under (i) above does not apply to transactions that are effected in execution of an obligation to acquire or dispose Financial Instruments, to the extent the obligation has become due and results from an agreement concluded prior to the concerned person having the Inside Information.

4.2 Unlawful disclosure of Inside Information

Addressees possessing information of which they know or should know that it concerns Inside Information, shall not disclose Inside Information to any third party, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

In the latter case, disclosure will only be made on a need-to-know basis and subject to a confidentiality agreement or obligation. Addressees shall inform the Compliance Officer as soon as possible of any breach of the confidentiality by such a third party.

The onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

4.3 Market manipulation

Addressees shall not:

- (i) engage in, or attempt to engage in, market manipulation, including :
 - entering into a transaction, placing an order to trade or any other behaviour which:
 - gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, Financial Instruments; or
 - secures, or is likely to secure, the price of Financial Instruments at an abnormal or artificial level,unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;
 - entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of Financial Instruments, which employs a fictitious device or any other form of deception or contrivance; and
 - disseminating information or rumours through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, Financial Instruments, or is likely to secure the price of one or more Financial Instruments at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
 - transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or

provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

- (ii) in addition, it is prohibited to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.

5 Dealing in Financial Instruments

Insiders and PCA's are allowed to conduct any transaction relating to Financial Instruments only during the Open Periods, provided they do not possess Inside Information.

The Company is at all times authorised to determine additional Open Periods or to cancel or close an Open Period and will timely inform the Insiders thereof. Insiders will notify this timely to their PCA's.

Insiders and their PCA's will require persons managing their funds and investments, including Discretionary Managers, to confirm that they will not conduct any transaction regarding Financial Instruments without prior consent of the Insider or PCA that no restrictions apply. (see also article 4.1, (ii))

For the avoidance of doubt, any orders to deal in Financial Instruments with a price limit will have to be limited in time to the relevant Open Period.

6 Notification of transactions in Financial Instruments

6.1 Internal Notification

Insiders must notify the Compliance Officer of any transaction regarding Financial Instruments effected by the Insider, a PCA or Discretionary manager of the Insider, as soon as possible and at the latest on the third working day upon execution of the transaction. This notification shall be made in writing (e.g. by email) and shall mention the date of the transaction, the number of traded Financial Instruments and the price.

The Compliance Officer shall maintain a copy of all notifications received.

6.2 External communication to the FSMA by PDMR's

Persons discharging managerial responsibilities (PDMR's), and any of their Persons closely Associated (PCA's), should notify the Company and FSMA of transactions executed for their own account relating to Financial Instruments promptly and no later than three business days after the date of the transaction, by making use of an online tool designed by FSMA.

The notification obligation applies as from the moment that the aggregate amount of all effected transactions (without netting) exceeds EUR 5,000 within a given calendar year.

As the Company has an obligation to confirm and validate the notification to the FSMA, the PDMR's and their PCA's will, as a general rule, make the notification directly to the Company by sending an email to the Compliance Officer, containing all required information, within one (1) business day following the date of the transaction. The Company will then submit the notifications to the FSMA through the online tool.

The notification should at least include the following information:

- (i) the name of the person discharging managerial responsibilities or, if applicable, the name of the Associated Person;
- (ii) the reason for the notification;
- (iii) the name of the Company;
- (iv) a description of the Financial Instruments concerned;
- (v) the nature of the transaction (*i.e.* acquisition, disposal, guarantee...);
- (vi) the date and the place of the transaction; and
- (vii) the price and the amount of Financial Instruments concerned.

The notification obligation also includes the following transactions :

- (i) the pledging or lending of Financial Instruments by a PDMR or a PCA of a PDMR;
- (ii) transactions regarding Financial Instruments undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA of a PDMR, including Discretionary Managers;
- (iii) transactions regarding Financial Instruments made under a life insurance policy held by a PDMR or a PCA of a PDMR who bears the investment risk and has the power or discretion to make investment decisions or execute transactions regarding specific instruments in that life insurance policy.

PDMR's will inform the persons meant under (ii) of their obligations under this Dealing Code and specifically of the Closed Periods.

PDMR's shall further notify their PCA's of their notification obligations in writing and shall keep a copy of this notification.

7 List of insiders

The Company will keep one or several lists of all Addressees who have or may likely have regular or occasional access to Inside Information (in whatever capacity).

Such list shall contain the following information:

- (i) the identity of the person concerned (including first name(s), surname(s), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) personal full home address and (if applicable) company name and address);
- (ii) the reason for their inclusion on the list;
- (iii) the date and time at which the person obtained access to the Inside Information; and
- (iv) the date on which the list was drawn up and last updated.

The insider list shall be updated promptly, including the date of the update, where (a) there is a change in the reason for including a person already on the insider list; (b) there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and (c) a person ceases to

have access to inside information. Each update shall specify the date and time when the change triggering the update occurred.

The persons who appear on the list will be notified thereof and will be asked to acknowledge in writing to be aware of the legal and regulatory duties and the sanctions applicable to the prohibited actions.

The list of insiders shall be retained by the Compliance Officer for a period of at least five years after it is drawn up or updated and may be provided to FSMA upon its request.

8 Sanctions

Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Dealing Code may lead to internal disciplinary measures.

The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement.

Administrative fines may amount to up to EUR 5 million for natural persons, and up to EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal entities. Or, if the offence has resulted in a financial gain or avoidable losses, an amount equal to three times the amount of such gain or avoidable loss.

Also, criminal proceedings, which may result in criminal fines and imprisonment, may be instituted for infringements.

In addition disciplinary measures may result in termination for cause of the employment or service contract.

Finally, the Company may claim damages from any person that has caused damage to the Company as a result of violating any applicable legislation or this Dealing Code.

For a breach of the prohibition against trading as set out under 4.1 (i) to constitute a criminal offence a causal link must be established between the possession of Inside Information and the trading in question. Unlike the criminal offence, the administrative offence does not require a causal link, it is sufficient that the person possesses Inside Information and acquires or disposes of Financial Instruments, even if he or she did not use the Inside Information to act.

9 Preventive measures

9.1 Speculative trading

The Company is of the opinion that speculative trading by Insiders and PCA's in Financial Instruments may create the appearance of unlawful conduct. It is therefore strongly recommended not to perform the following actions:

- (i) Successively acquiring and alienating shares within a period of less than 6 months
- (ii) Engaging in transactions involving shortselling or derivative instruments regarding Financial Instruments.

Insiders and PCA's will inform their Discretionary Managers hereof.

Exception is made for transactions in the framework of a share option plan, e.g. the exercise of warrants or share options.

9.2 Guidelines on confidentiality

In order to enable Insiders to abide by the legal obligations, as well as the rules of conduct outlined in this Dealing Code, and to help prevent a breach, the following (non-exhaustive) guidelines are set forth in order for Insiders to ensure the confidential nature of the Inside Information:

- (i) Never leave the Inside Information that is in your possession unsupervised.
- (ii) Do not discuss any sensitive transaction or event in public.
- (iii) Mark any Inside Information as 'confidential' in order to ensure that the confidential nature of the document is clear to everyone.
- (iv) If you have to send Inside Information to a third party, make sure the receiver is aware of the confidential nature. Additionally, always verify the e-mail address, the postal address or the fax number whenever you send Inside Information. Where necessary make sure the receiver signs a non-disclosure agreement.
- (v) Use code names for projects qualifying as Inside Information.
- (vi) Restrict the access to the Inside Information by installing passwords on documents or computers and limiting access to the rooms in which the Inside Information is kept.
- (vii) Notify the Compliance Officer as soon as possible whenever you are contacted by analysts, agents or the press enquiring about the Inside Information in your possession. Do not reply to any of the enquiries or questions, but refer to the Company (i.e. respectively CEO, Investor Relations Officer or Compliance officer).

10 Changes

The Company and its Statutory Manager reserve the right to amend this Dealing Code.

Following amendment the Insiders will be informed of any changes made and will provide and make available copies of the revised Dealing Code. An Insider will inform PCA's and/or Discretionary Managers (of the Insider or his/her PCA's) of these changes.

11 Compliance Officer

The Company has appointed the General Counsel/Corporate Secretary of the Company or the Statutory Manager as Compliance Officer entrusted with the supervision of compliance with the rules of conduct set out in this Dealing Code.

Additionally, the Compliance Officer ensures that every new Insider and, where possible and required, other new Addressees, are aware of this Dealing Code.

Furthermore, the Compliance Officer is the first person of contact in respect of any questions or enquiries relating to Inside Information and the rules of conduct relating thereto.