



CORPORATE GOVERNANCE CHARTER

Date : 6 September 2021

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1 Introduction

As a listed company, TINC (the “**Company**”), subscribes to and applies the Belgian Corporate Governance Code 2020 (the “**Code 2020**”) and the provisions on corporate governance of the Companies and Associations (the “**CCA**”).

This corporate governance charter (the “**Charter**”) was initially approved by the Board of Directors of the Statutory Manager, TINC Manager NV, on 21 April 2015 prior to the public listing of the Company. The Charter was lastly amended on 6 September 2021.

It sets out, among other topics, the governance structure, the terms of reference of the Supervisory Board and its advisory committees, the Management Board and the shareholders meeting.

In application of article 3:6 CCA, the Company will devote a specific chapter to corporate governance in its annual report, the Corporate Governance Statement, describing the corporate governance practices during that year. Should the Company diverge from one or more of the principles as set out in the Corporate Governance Code, it shall explain such divergence and the reasons thereto 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 as well as the articles of association of TINC, the relevant provisions of Belgian law and the Code 2020.

The Charter will be reviewed and updated from time to time by the Supervisory Board in order for it to give, at any given moment, a true reflection of the governance of the Company.

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

In case of conflict or inconsistency between the Charter and the articles of association, the latter will prevail.

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 Karel Rogierplein 11, 1210 Brussels and registered with the register of legal entities (Brussels) under number 403.201.185.

“**Chairperson**” means the person chairing the Supervisory Board.

“**Charter**” means this corporate governance charter.

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

“**Company**” means TINC 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 894.555.972.

“**Company Secretary**” means the company secretary to the Supervisory Board.

“**Code 2020**” means the Belgian Code on Corporate Governance 2020.

“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.

“Management Board ” means the Management Board of the Statutory Director.

“Principal Shareholders” means Gimv and Belfius Bank.

“Shareholder” every holder of shares in the Company.

“Statutory Director” means the statutory sole director 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.

“Supervisory Board” means the supervisory board of the Statutory Director.

“TDP” means a TDP NV, a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) with registered office at Karel Oomsstraat 37, 2018 Antwerpen and registered in the register of legal entities (Brussels) under number 891.786.920.

3 Governance Model

3.1 The Company

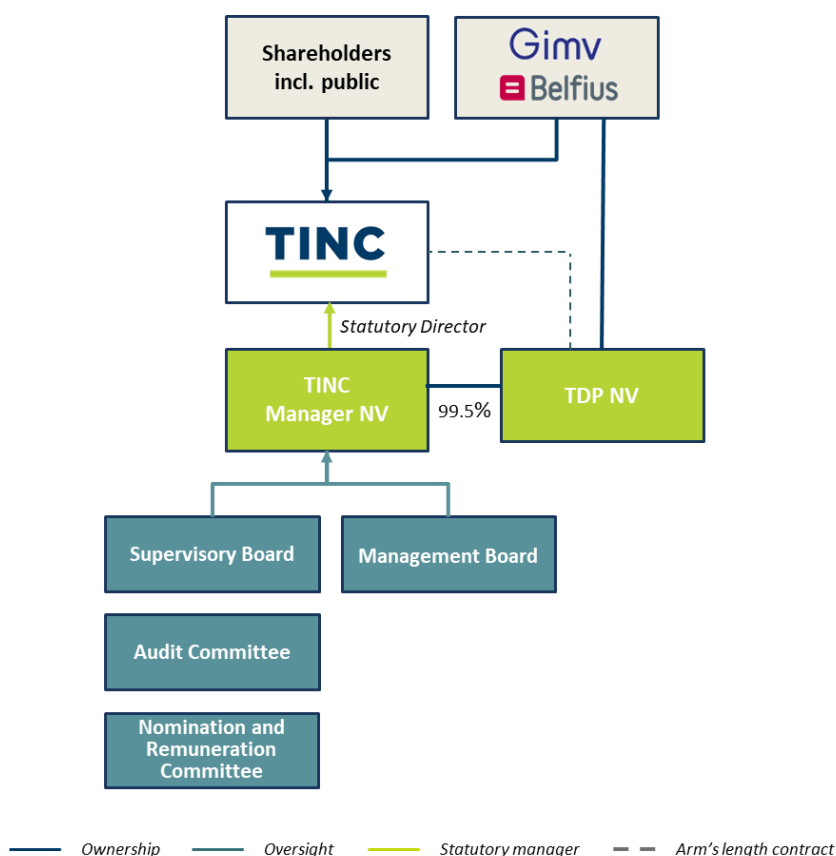
The Company is a Belgian investment company active in holding participations in companies that realize and operate infrastructure. The Company is a holding within the meaning of article 3, 48° of the Belgian law of 19 April 2014 on alternative investment fund managers. The Company’s mission is to create value by investing in the infrastructure of tomorrow’s world.

3.2 Governance Structure

TINC has the legal form of a limited liability company (*“naamloze vennootschap/société anonyme”*) . The Company has opted for the governance model of a sole directorship. In the Articles of Association, TINC Manager is appointed as the sole director of the Company (the *“Statutory Director”*).

TINC Manager, the Statutory Director, is a limited liability company (*‘naamloze vennootschap’ / ‘société anonyme’*) under Belgian law, with a two-tier governance structure, consisting of a Supervisory Board and a Management Board. The Statutory Director is wholly owned by Gimv and Belfius Bank through their subsidiary TDP. Further information on the Principal Shareholders is set out further in this Charter.

This governance model allows the Principal Shareholders by exerting control over the Company to support and sustain the strategy to further actively growing and diversifying the investment portfolio of participations underpinning the distribution policy.



4 Shareholders

4.1 Shareholder structure

The reference shareholders of the Company are the Principal Shareholders, on the basis of received transparency notifications. The remainder of the shares are held by a widespread combination of retail and institutional investors.

Holders of securities of the Company are obliged to report their holdings to the Company and the Belgian Financial Markets and Securities Authority (FSMA) when voting rights attached to the securities reach a hurdle of 5% or any multiple thereof, in accordance with Belgian law. The Company has in its Articles of Association not defined any additional hurdles requiring a transparency notification.

The notifications received by the Company in this respect can be consulted on the website of the Company (www.tincinvest.com).

The Company is not aware of the existence of any shareholder or voting agreement concerning the Company or its shares.

All shares of the Company have one vote and equal rights.

The Company will see to an equal treatment of all shareholders and shall respect their rights.

The Supervisory Board will encourage significant or controlling shareholder(s) to (i) clearly express their strategic objectives to the Supervisory Board in a timely manner (ii) make a considered use of their position; (iii) take special care to prevent conflicts of interests and (iv) respect the rights and interests of minority shareholders.

The Company has no relationship agreement with significant or controlling shareholder(s). The Company has, however, at the time of the initial public offering in May 2015 entered into the following agreements with TDP, the shares of which are held by the Principal Shareholders :

- An Investment Services Agreement with respect to supportive services provided by TDP to the Company regarding its investment activities.
- An Administrative Services Agreement with respect to administrative services provided by TDP to the Company (such as accounting, reporting, corporate housekeeping, communication and investor relations and IT services).
- A Partnership Agreement including the principles in respect of the allocation of investment opportunities between the Company and TDP.

The Supervisory Board will monitor periodically whether it would be appropriate for the Company to enter into a relationship agreement with significant or controlling shareholder(s).

4.2 Communication with (potential) shareholders

The Statutory Director will ensure an effective dialogue with shareholders and potential shareholders through appropriate investor relation programmes, in order to achieve a better understanding of their objectives and concerns. Feedback of such dialogue will be discussed within the corporate bodies of the Statutory Director, on at least an annual basis.

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 the Company. 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, the Charter and the annual report.

4.3 General Meeting of Shareholders

4.3.1 General

The annual General Meeting of Shareholders is 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 Company or at the place indicated in the convocation notice.

The annual, special and/or extraordinary General Meeting of Shareholders of the Company may be convened by the Statutory Director or by the Auditor and must be convened upon the request of Shareholders alone or jointly representing 10% of the Company's share capital, with at least those items on the agenda as proposed by these Shareholders.

4.3.2 Convocation notices

The Company seeks to provide its Shareholders with full and timely information concerning each General Meeting of Shareholders. The Statutory Director encourages Shareholders to attend to the General Meeting of Shareholders.

Holders of registered Shares will receive written notice of the General Meeting of Shareholders by regular mail at least 30 calendar 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 invitation.

The convocation notice, including the agenda and proposals of decision will as well be made public as set forth in the Code of Companies and Associations at least 30 calendar days prior to the meeting taking place.

If a new convocation is required for lack of reaching the quorum and the date of the second meeting was already mentioned in the first notice, then, in the absence of new agenda items, the convocation may be made public at least 17 days in advance of that second meeting.

As from the date at which the convocation has been made public, the Company shall make the agenda and all appropriate explanations, background information and documentation relating to the agenda available on its website (www.tincinvest.com).

4.3.3 Agenda

The agenda of 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, in accordance with article 7:130 of the Code of Companies and Associations. Such request should be made in writing at the latest on the twenty second day preceding the date of the relevant General Meeting of Shareholders and cannot be made for a second convened meeting because of the required quorum not being met on the first meeting.

4.3.4 Attendance formalities

Shareholder wanting to attend to the General Meeting of Shareholders shall observe the conditions for attendance as indicated in the convocation notice.

4.3.5 Participation

Shareholder can participate to a General Meeting of Shareholders either (i) in person, (ii) by proxy or (iii) by written vote. Specific guidelines and formalities to be fulfilled are to be found in the convocation notice and the Articles of Association.

4.3.6 Questions

Shareholders can ask questions to the Statutory Director and/or the Auditor with respect to the agenda items at the meeting or, alternatively, in writing prior to the meeting subject to the questions being received by the Company at the latest the sixth day prior to the meeting.

The Statutory Director and the Auditor may refuse to respond certain questions when the communication of information would be detrimental to the Company or in violation of confidentiality obligations.

4.3.7 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 (e.g. modification of the Articles of Association). However, the Statutory Director 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 Articles of Association, the Statutory Director any decision (i) impacting the Company's interest vis-à-vis third parties, (ii) regarding the distribution of a dividend and (iii) with respect to any modifications to the Articles of Association requires the consent of the Statutory Director.

5 The Statutory Director

5.1 General

TINC Manager is appointed in the Articles of Association as the sole director of the Company. TINC Manager does not have any other activities or hold any other mandate than in the framework of its mandate in the Company.

In its capacity of sole director, the Statutory Director needs to consent to any modifications to the Articles of Association, any decisions impacting the Company's interest *vis-à-vis* third parties and any distribution of dividend.

The mandate of the Statutory Director may only be modified by an amendment of the Articles of Association. It may only be terminated without consent of the Statutory Director, by (i) the General Meeting of Shareholders, in compliance with the requirements for amending the Articles of Association for due cause or (ii) a judicial order upon a request for due cause by a special agent appointed by shareholders holding voting shares representing at least 3% of the share capital.

The Statutory Director 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 execution of its mandate within the Company, the Statutory Director acts through its Supervisory Board and Management Board. The composition, responsibilities and functioning of the Supervisory Board and the Management Board are set out further in this Charter.

The Supervisory Board has established two advisory committees which are responsible for assisting and advising the Supervisory Board 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 further in this Charter.

The corporate governance rules relating to a two-tier board shall be applicable both at the level of the Statutory Director as its Supervisory Board and Management Board and their members.

5.2 Representation

A permanent representative of the Statutory Director is appointed pursuant to article 2:55 CCA. The Permanent Representative, acting alone, is responsible for the representation of the Company *vis-à-vis* third parties, on behalf of TINC Manager in execution of its mandate of Statutory Director.

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

5.3 Role and responsibilities of the Statutory Director

The Statutory Director 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 Director's responsibilities include, but are not limited to:

- Sourcing, investigating, analyzing, structuring, negotiating and convening of all potential investments and divestments falling within the Company mission and strategy;
- Managing and evaluating the investments of the Company;

- Exercising of all rights and benefits related to the investment of the Company;
- Monitoring that all mandates and assignments on behalf of the Company are executed appropriately;
- Monitoring and executing all administrative, legal and accounting obligations of the Company;
- Planning, preparing and chairing all meetings of the corporate bodies of the Company;
- Planning, preparing and executing all reporting obligations of the Company.

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

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

5.4 Remuneration policy

The Statutory Director is, in accordance with the Articles of Association, entitled to an annual remuneration equal to a variable amount of 4% of the net result of the Company not taking into account the remuneration of the Statutory Director itself nor corporate taxes and excluding variations in the fair value of financial assets and liabilities (excl. VAT).

The Articles of Association further provide an additional performance-related remuneration in case a shareholder would realize a dividend yield (calculated as the gross dividend per share divided by the issuance price of a share at the IPO) exceeding 4,5%. The amount of this remuneration will be a progressive percentage (7,5-15%) of the tranch dividend amount above certain yield hurdles and will be VAT included.

6 The Supervisory Board

6.1 Composition

6.1.1 Number of directors, nomination and appointment

The Supervisory Board is composed of directors appointed by the general meeting of shareholders of the Statutory Director:

- (i) According to the actual Articles of Association of the Statutory Director, four (4) non-independent directors are appointed upon exclusive nomination by the Principal Shareholders, being 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 each of them being entitled to exclusively nominating candidates for only one director mandated. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members, out of which the general meeting of shareholders of the Statutory Director shall effectively appoint up to two other directors; and
- (ii) Several independent directors, the number of which will depend upon the required mix of skills and experience within the Supervisory Board, also taking into account (projected) changes in the composition in order not to jeopardize the continuity in the board.

In the event the mandate of a director ends before its specified term (for whatever reason), the remaining directors have the right to appoint a director as a replacement. The definite appointment of the director thus co-opted will be submitted to the next general meeting of shareholders of the Statutory Director.

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

6.1.2 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 independency criteria as set out in the Code 2020.

The independent character is assessed upon nomination of the concerned director.

None of the directors appointed upon nomination of the Principal Shareholders is to be regarded as an independent director.

Each independent director that no longer meets the aforementioned independency criteria, is required to notify the Chairman of the Supervisory Board.

6.1.3 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 Director upon proposal by the Nomination and Remuneration Committee.

6.1.4 (Re-)appointment procedure

The Nomination and Remuneration Committee leads the nomination process and recommends suitable candidates out of which the Supervisory Board will make appointment proposals or re-appointment proposals to the general meeting of shareholders of the Statutory Director.

Prior to any appointment to the Supervisory Board, the skills, knowledge and experience already present or required within the Supervisory Board will be evaluated. In light of that evaluation, a description of the role and skills, knowledge and experience required for the new director will be prepared (also referred to as a “profile”).

In making the profile, the following selection criteria will be as well taken into account : (i) experience in the infrastructure sector; (ii) familiarity with financial reporting; (iii) familiarity with financial markets; (iv) experience with the management of companies; (v) availability and (vi) ethical behaviour.

The chairperson of the Nomination and Remuneration Committee ensures that, before considering the candidate, the committee members have received sufficient information such as the candidate’s curriculum vitae, a list of the positions currently held by the candidate and, if applicable, any necessary information to assess the candidate’s independence.

Supervisory Board members should not have more than five board memberships in listed companies.

6.1.5 Professional development

The Chairperson of the Supervisory Board, supported by the Corporate Secretary, will see to it that newly appointed Supervisory Board members receive an appropriate induction, geared to their role, including an update on the legal and regulatory environment, to ensure their capacity to swiftly contribute to the board.

6.1.6 Succession planning

The Supervisory Board will see to it that processes are in place for the orderly and timely succession of Supervisory Board members and that any appointment and re-appointment will allow an appropriate balance of skills, knowledge, experience and diversity to be maintained on the Supervisory Board and its advisory committees.

6.2 Role and responsibilities

The Supervisory Board operates as a collegiate body.

In its capacity of Statutory Director, the Supervisory Board takes decisions in the best interest of the Company. Thereto the role of the Supervisory Board consists in pursuing sustainable value creation by the Company by determining the strategy of the Company, establishing an efficient, responsible and ethical leadership and monitoring the performance of the Company. In addition, the Articles of Association entrust the taking of decisions with respect to investments, divestments and equity operations of participations within the portfolio to the Supervisory Board.

Consequently, the Supervisory Board is responsible for:

Strategy

- Approving and periodically evaluating the middle and long term strategy of the Company, based upon proposals made by the Management Board;
- Verifying periodically whether the operational plans and main policies developed by the Management Board are in line with the approved company strategy;

- Ensuring that the Company's culture is supportive of the realisation of its strategy and that it promotes responsible and ethical behaviour (e.g. by providing for a code of conduct setting out the expectations for the company's leadership and employees);
- Approving the risk appetite of the Company on the proposal of the Management Board in order to achieve the Company's strategic objectives;

Investments

- Deciding on investments, divestments and equity operations of participations within the portfolio;

Leadership

- Determining the composition, tasks and responsibilities of the Management Board;
- Appointing and dismissing the CEO and, in consultation with the CEO, the other members of the Management Board, thereby taking into account the need for a balanced management team;
- Supervising the functioning of the Management Board;
- Providing for a succession plan for the members of the Supervisory and Management Board and reviewing this plan periodically
- Determining the Company's remuneration policy for Supervisory Board members;

Advisory committees

- Approving the composition, tasks and responsibilities of the advisory Board committees;
- Monitoring and reviewing the effectiveness of the advisory Board committees;

Monitoring and risk management

- Ensuring the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the public;
- Supervising the performance of the Auditor, taking into account the review made by the Audit Committee;
- Approving a framework for risk management, internal control and compliance with laws and regulations, proposed by the Management Board and reviewing the implementation of this framework; and
- All other matters reserved to the Supervisory Board by the CCA.

6.3 Functioning

6.3.1 General

The Supervisory Board meets as often as required by the interest of the Company and typically at least once per quarter. A meeting can be convened upon request by the chairperson or at least two directors, in the interest of the Company. Meetings can be held physically or by telephone- or videoconference or any combination thereof.

At the latest 5 calendar days prior to the meeting taking place, the directors receive the agenda and the related documents.

The Supervisory Board 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.

A director who is unable to attend, is allowed to give a proxy to another director to represent that director at the meeting. A director can be the holder of more than one proxy.

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

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

Directors must treat the information received in execution of their mandate with care and shall not use or disclose such information, during or after their mandate, unless for the execution of their mandate. Specifically, directors shall subscribe to and observe the Code of Dealing.

6.3.2 Quorum requirements

The Supervisory Board can only validly 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 exclusively nominated by each of the Principal Shareholders (or, in case there are only two non-independent directors, one director exclusively nominated by one of the Principal Shareholders) and (ii) one independent director is present or represented at the meeting. At a subsequent convoked meeting the Supervisory Board can validly deliberate and decide irrespective of the number of present or represented directors.

6.3.3 Majority requirements

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

In the event of a decision regarding an Intra-group Transaction the majority vote needs to include at least one independent director.

In exceptional cases, when urgent necessity and the Company's interest demand this, the Supervisory Board can decide by unanimous written consent of the directors.

6.4 Role of the Chairperson

The chairperson of the Supervisory Board is appointed by the Supervisory Board and is chosen amongst its members based on knowledge, skills, experience, communication and mediation strength. The chairperson will be an independent director. The Chairperson can never be the same person as the Chief Executive Officer. In case the chairperson is unable to participate at a meeting, the Supervisory Board will be chaired for that meeting by another director, designated by the board or, in the absence of consent, by the oldest director present.

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

In particular, the Chairperson :

- (i) Sets the agenda of the meetings of the Supervisory Board, 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 Supervisory Board 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 Management Board ;
- (iv) Leads the nomination process of members of the Supervisory Board and provides the members of the Supervisory Board with all the information needed about the candidates;
- (v) Leads in the organisation of the periodical evaluation processes;
- (vi) Ensures an appropriate introduction and training for newly appointed members of the Supervisory Board to ensure their swift contribution to the Supervisory Board; and
- (vii) 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 Director of the Company and to its Auditor and that these questions are adequately answered.

6.5 Evaluation

Under the direction of the Chairperson, the Supervisory Board will, on a regular basis make an evaluation of (i) the appropriateness of the governance structure of the Company, every 5 years; (ii) the size, composition and functioning of the Supervisory Board and its committees, at least every 3 years; (iii) the relationship and interaction with the Management Board, at least every 3 years. On the basis of this evaluation, the Chairperson may propose measures to improve weak points which have been identified in the evaluation.

6.6 Remuneration

The Supervisory Board adopts, upon the advice of the Nomination and Remuneration Committee, a remuneration policy for the members of the Supervisory Board. This remuneration is paid by the Statutory Director out of its own remuneration (see above).

The remuneration policy is approved by the general meeting of shareholders of the Statutory Director.

The remuneration policy provides for a remuneration only for the independent directors which consists of a fixed annual amount and a variable amount in function of the number of meetings attended. The remuneration policy contains no components which are directly linked to the results of the Company nor shares of the Company or options related to shares of the Company.

No remuneration is paid to the non-independent directors.

6.7 Company Secretary

The Supervisory Board is responsible for appointing and dismissing a Company Secretary, who shall have the necessary skills and knowledge of corporate governance matters.

The role of the Company Secretary will include

- Supporting the board and its committees on all governance matters;
- Preparing the CG Charter and the CG Statement;
- Ensuring a good information flow within the Supervisory Board and its committees and between the Management Board and the Supervisory Board members;
- Ensuring that the essence of the discussions and decisions at board meetings are accurately captured in the minutes;
- Facilitating induction and assisting with professional development as required.

The Company secretary will regularly report to the Supervisory Board, under the direction of the Chairman, on how board procedures, rules and regulations are being followed and complied with.

Individual Supervisory Board members will have access to the Company Secretary.

6.8 Minutes

The Company Secretary ensures that proper minutes of every meeting of the Supervisory Board, in execution of its mandate as Statutory Director, 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 Supervisory Board.

7 Advisory committees

7.1 General provisions applicable to all advisory committees established within the Supervisory Board

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

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

The following provisions are applicable to all committees established by the Supervisory Board, unless otherwise indicated further in this Charter.

7.1.1 Composition

Each committee consists of at least three members. The Supervisory Board appoints, from its members, the members and the chairperson of each advisory committee, thereby ensuring that each committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively. The members are appointed for a term not exceeding their Supervisory Board membership.

7.1.2 Functioning

The role of the board committees is advisory. The decision-making remains the collegial responsibility of the Supervisory Board.

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

Upon notice to the Chairperson of the Supervisory Board, a committee may, to the extent it deems useful in supporting the execution of its tasks, engage independent professional advice at the company's expense.

7.1.3 Meetings

Committee meetings are convened by the chairperson of the respective committee upon reasonable notice (unless in case of urgency) any time when a recommendation is to be made to the Supervisory Board that falls within the competence of the respective committee.

Meetings are, in principle, held at the registered office of the Company. If and when required, members can attend a meeting by phone conference or other means of communication or, in case they are unable to attend, give proxy to another member (without limitation).

A meeting can validly take place if at least half of the members are present in person.

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

7.1.4 Decision-making

Decisions of a committee are adopted, if no unanimous vote can be reached, by a majority of the votes cast, unless otherwise stipulated in this Charter.

7.1.5 Minutes

Minutes are taken at every committee meeting by the Company Secretary and 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.

Following a committee meeting, the Supervisory Board shall receive a report from the committee prior to or at the following Supervisory Board meeting.

7.2 The Audit Committee

7.2.1 Composition

The Audit Committee consists of two independent directors and two non-independent directors, appointed by the Supervisory Board. The members will dispose of a collective expertise in the field of the Company's activities and at least one member shall have accounting and auditing expertise.

The chairperson of the Audit Committee shall be designated by its members, upon proposal of the Supervisory Board, but shall be different from the Chairperson of the Supervisory Board.

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.

7.2.2 Role and responsibilities

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

The responsibilities of the Audit Committee are as follows:

Financial reporting

- The Audit Committee informs the Supervisory Board on the result of the statutory audit of the annual (consolidated) accounts and on how this audit process has contributed to the integrity of the financial reporting.
- Thereto the Audit Committee ensures the true, fair and complete nature of the financial reporting by the Company and monitors the financial reporting process and makes recommendations to guarantee the integrity of the process.

- The Audit Committee also monitors the audit process and follows up on questions and recommendations of the statutory auditor.

External audit

- The external audit function is entrusted to the Auditor.
- The Audit Committee makes recommendations to the Supervisory Board regarding the (re-) appointment of the Auditor, its remuneration and terms of his mandate. The Audit Committee is responsible for compliance with the statutory selection procedures.
- The Audit Committee further assesses and monitors the independence of the Auditor. Together with the Auditor, the Audit Committee analyses possible threats to this independence and safety measures taken to mitigate these threats when fees exceed the statutory maximum amounts.

Risk management and internal control

- The Audit Committee monitors the effectiveness of the mechanisms for internal control and risk management of the Company, and, in case an internal audit function is appointed, of this function.
- The Company has, based upon its nature, size and complexity, not established an internal audit function. Annually the Supervisory Board shall assess whether such internal audit function is required.

7.2.3 Functioning

In principle, the Audit Committee will meet at least four times per year and in any case at the occasion of the semestrial financial reportings.

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

The Audit Committee reports periodically to the Supervisory Board on the execution of its activities and in any case at the occasion of a public financial reporting by the Supervisory Board.

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

7.2.4 Decision-making

In addition to the general provision on decision-making (see above), in case of a tied vote, the chairperson will have a casting vote.

7.3 Nomination and Remuneration Committee

7.3.1 Composition

The Nomination and Remuneration Committee consists of three independent directors and two non-independent directors. It shall dispose of the necessary expertise in the field of remuneration policies.

The chairperson of the Nomination and Remuneration Committee shall be designated by its members, upon proposal of the Supervisory Board.

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

7.3.2 Role and responsibilities

The Nomination and Remuneration Committee advises the Supervisory Board and shall thereto in particular:

- (i) Identifying, recommending and nominating, for the approval of the Supervisory Board, candidates to fill vacancies in the Supervisory Board positions as they arise (especially when the Principal Shareholders no longer hold jointly 10% of the voting rights in the Company and lose the right to nominate each one of the two directors (see above)). In this respect, the Nomination and Remuneration Committee shall consider and advise on proposals made by relevant parties, including management and shareholders;
- (ii) Ensuring that the appointment and re-election process is organised objectively and professionally;
- (iii) Assessing periodically the size, composition and succession planning of the Supervisory Board and make recommendations to the Supervisory Board with regard to any changes;
- (iv) Making proposals to the Supervisory Board on the remuneration policy for the Statutory Director and for the members of the Supervisory Board and, where appropriate, on the corresponding proposals to be submitted to the General Meeting of Shareholders of the Company c.q. of the Statutory Director;
- (v) Making proposals to the Supervisory Board on the individual remuneration and severance payments of the Statutory Director and the members of the Supervisory Board, and, where appropriate, on the corresponding proposals to be submitted to the General Meeting of Shareholders of the Company c.q. of the Statutory Director;
- (vi) Preparing the remuneration report to be included by the Supervisory Board in the Corporate Governance Statement;
- (vii) Explaining the remuneration report at the annual General Meeting of Shareholders.

7.3.3 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.

The chairperson of the Management Board will be entitled to attend the meetings, unless the committee decides otherwise.

The Nomination and Remuneration Committee reports periodically to the Supervisory Board on the execution of its activities.

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

8 Management Board

As part of the dual governance structure of the Statutory Director, the Articles of Association of the Statutory Director established a Management Board (*“directieraad” / “conseil de direction”*).

8.1 Composition

The Management Board is a collegiate body, at all times composed of at least three members, not being a director of the Statutory Director. The members are appointed and dismissed by the Supervisory Board upon consultation of the CEO (except where it concerns the CEO itself).

The Management Board is chaired by the CEO who is appointed and dismissed by the Supervisory Board and reports directly to it.

The members of the Management Board dispose of the necessary expertise to manage the Company.

The members of the Management Board are appointed for an unlimited period.

8.2 Role and responsibilities

In executing the mandate of Statutory Director of the Company, the Management Board 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 Supervisory Board or the General Meeting of Shareholders of the Company.

In this respect the Articles of Association of the Statutory Director have entrusted the decision-taking on investments, divestments and equity operations of participations within the portfolio of the Company to the Supervisory Board (see above).

In discharging its duties, the Management Board shall be guided by the strategy and policies set forth by the Supervisory Board.

8.3 Functioning

The CEO leads the Management Board and ensures its organisation and correct functioning.

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

In principle, the Management Board 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 Management Board 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 Management Board shall strive to reach a consensus in its decisions, the resolutions of the Management Board shall be taken by an ordinary majority of votes.

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

The Management Board will further report at least once a year to the Supervisory Board on the headlines of the general strategic policy, the general and financial risk factors and the management and controlling systems of the Company.

8.4 Role of the CEO

The CEO is chairman of the Management Board and in this respect is responsible for the organisation and correct functioning of the management of the Company and exercising of the tasks of the Management Board. He has direct operational responsibility for the Company.

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

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

8.5 Remuneration policy

The members of the Management Board are not remunerated for their mandate, nor by the Company, nor by the Statutory Director. The Statutory Manager pays an annual fee to TPD NV for services provided which includes the members of the Management Board.

8.6 Evaluation

The evaluation procedure applicable to the Management Board is similar to the one for the members of the Supervisory Board as described under Section 6.5 above.

9 Rules of conduct in case of conflict of interest

In executing the mandate of Statutory Director, the Statutory Director itself and the members of both the Supervisory Board and the Management Board should act in the best interest of the Company. The board members have the duty to look after the interests of all shareholders on an equivalent basis. Each board member should act according to the principles of reasonableness and fairness.

Transactions between the Company (and/or an affiliated company) and a member of the Supervisory Board or Management Board (or a Person Closely Associated with any of them) will occur under at arm's length terms and conditions.

Members of the Supervisory Board and Management Board should be attentive to conflicts of interests that may arise between the Company, its Board members, its significant or controlling shareholder(s) and other shareholders and timely inform the respective Board of any conflict of interests that could in their opinion affect their capacity of judgement.

In the event of a decision or assessment of a transaction pertaining to the powers of the Statutory Director, with respect to which the Statutory Director has, directly or indirectly, an interest of a patrimonial nature which is conflicting with the interest of the Company or the Statutory Director, the decision or transaction will be submitted to the General Meeting of Shareholders. Upon approval, the Statutory Director is authorised to execute the decision or transaction. The procedure of article 7:103 of the Code of Companies and Associations will be followed. The exceptions provided by law will apply.

In case of a decision or act by respectively the Supervisory Board or the Management Board, with respect to which a member of respectively the Supervisory Board or Management Board has, directly or indirectly, an interest of a patrimonial nature which is conflicting with the interest of the Company or the Statutory Director, the procedures set forth in article 7:102, 7:115 and 7:117 of the Code for Companies and Associations, will be applied. The exceptions provided by law will apply.

With respect to any decision or transaction in execution of a decision pertaining to the powers of respectively the Supervisory Board or the Management Board, relating to an affiliated person of the Company (an "Intra-group Transaction"), the procedures of article 7:116 and 7:117 of the Code of Companies and Associations will be applied. The exceptions provided by law will apply.

10 Rules on market abuse

The Supervisory Board 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

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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 Supervisory Board 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 Director 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 Supervisory Board, any member of the Management Board, any employee (including temporary employees, trainees, ...) of (i) the Company, (ii) the Statutory Director 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 Director who is:

- (v) A member of the Supervisory Board
- (vi) A member of the Management Board
- (vii) Any other person who is informed by the Company or the Statutory Director 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.

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

PDMM'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 Director 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 Director 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.