



CORPORATE GOVERNANCE CHARTER



A. INTRODUCTION

DEME Group NV is a limited liability company organised under the laws of Belgium with registered office at Scheldedijk 30, 2070 Zwijndrecht. The shares of the Company are listed on the regulated market of Euronext Brussels. The articles of association are available on the website of the Company: www.deme-group.com.

Further to the Belgian Corporate Governance Code 2020, the Board of Directors of the Company has approved the initial version of the Corporate Governance Charter on 29 June 2022.

The Corporate Governance Charter will be updated following policy developments regarding corporate governance and changes in the applicable legislation.

Each modification or deviation will be immediately published on the website of the Company.

Major changes to the Charter and all relevant information on developments which have influenced the governance throughout the concerned year shall be explained in the corporate governance statement, which forms a specific part of the annual report of the Company, in accordance with Article 3:6, §2 BCAC.

On 21 February 2025, the Board of Directors approved the first amendment to the Corporate Governance Charter in order to align it with the law of 27 March 2024 concerning the digitalization of the Ministry of Justice and various provisions, Regulation (EU) 2024/2809 of the European Parliament and the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014, and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, as well as to reflect changes in the composition of the Board of Directors.

B. DEFINITIONS

In this Charter, capitalised concepts shall be defined as follows:

“Audit Committee”: the audit committee of the Company set up in accordance with Article 7:99 of the BCAC.

“BCAC”: the Companies and Associations Code (as amended from time to time).

“Board of Directors”: the board of directors of the Company within the meaning of Article 7:85 of the BCAC.

“CEO”: Chief Executive Officer, i.e. the person entrusted with the day-to-day management of the Company and the chairman of the Executive Committee.

“CFO”: Chief Financial Officer, i.e. the member of the Executive Committee responsible for the financial reporting and the management of the financial activities of the Company and the Group.

“Charter”: this Corporate Governance Charter.

“Closed Period”:

- a) the period of 60 (sixty) calendar days immediately preceding the publication of the annual results of the Company or, if the annual results are published within a period of less than 60 (sixty) calendar days following the end of the financial year, the period from the end of the financial year up to and including the publication date, it being understood that such period shall never be shorter than 30 (thirty) calendar days immediately preceding the publication;
- b) the period of 30 (thirty) calendar days immediately preceding the publication of the half year results of the

Company up to and including the publication of the half year results;

- c) there is no Closed Period immediately preceding the announcement of the yearly trading update of the Company following the end of the 1st (first) and the 3rd (third) quarter.

“Code”: the Belgian Corporate Governance Code (third edition), as published on 9 May 2019.

“Company”: DEME Group NV.

“Data Protection Act”: the act of 30 July 2018 concerning the protection of natural persons with regard to the processing of personal data.

“Executive Committee”: the committee set up by the Board of Directors responsible for discussing the general management of the Company.

“Financial Instruments”: shares and debt instruments and all other financial instruments in the broadest sense linked thereto or derived thereof, as further defined in point (15) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. This definition includes amongst others:

- a) shares;
- b) options and warrants;
- c) (convertible) bonds; and
- d) preferential rights entitling the holder thereof to subscribe for shares, warrants or (convertible) bonds,

as well as all other subscription or swap entitlements, forwards, futures, swaps and other derivatives in relation to the instruments mentioned under a) to d).

Financial Instruments also include instruments not covered under a) to d), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points.

“FSMA”: Financial Services and Markets Authority.

“Group”: the Company and the companies over which the Company exercises (exclusive or joint) control within the meaning of Article 1:14 BCAC.

“Group companies”: the companies, other than the Company, that form part of the Group.

“Insider”: each person having access to Inside Information in relation to the Group in general or in relation to a specific project or a specific event in relation to the Company, in the context of his or her mandate, job, or function with the Company or the Group, which are in any event the members of the Board of Directors, the members of the Executive Committee (incl. CEO), the board members of the main subsidiaries, being DEME NV, Dredging International NV, DEME Dredging NV, Baggerwerken Decloedt en Zoon NV, DEME InfraSea Solutions NV, DEME Offshore Holding NV, DEME Environmental NV and DEME Concessions NV, the Chief Legal Officer and Chief Human Resources Officer.

“Inside Information”: any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more Financial Instruments of the Company and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments.

“Insider List(s)”: as defined in section 7.2.

“List of Persons Discharging Managerial Responsibilities”: as defined in section 7.3.2.

“Listed Group Company”: a Group Company that is listed within the meaning of Article 1:11 BCAC.

“Market Abuse Regulation”: means Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended from time to time).

“Nomination Committee”: the committee consisting of the Board of Directors in accordance with section 3.4.

“Personal Data Regulation”: means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC

(General Data Protection Regulation) (as amended from time to time).

“Persons Closely Associated” means, with respect to a specific person:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a child which is, in accordance with national law, dependent on this person (including adopted children);
- c) relative of this person who has shared the same household with such a person for at least one year on the date of the Transaction concerned; and
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by this person or by a Person Closely Associated to such a person as referred to in point a), b) or c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

“Persons Discharging Managerial Responsibilities”: (i) the members of the Board of Directors of the Company and (ii) the persons who exercise a managerial function but who are not part of the Board of Directors and who have regular access to Inside Information which directly or indirectly relates to the Company and who also possess the powers to adopt managerial decisions which have consequences for the future development and prospects of the Company.

“Prohibited Period”: the period from the date at which the Board of Directors of the Company or, as the case may be, an authorized committee or person(s), takes the decision with respect to the existence of Inside Information up to and including the date at which (i) one of the aforementioned bodies, committee or person(s) determines that the relevant information has lost its status of Inside Information or (ii) in the absence of such determination, the date on which the concerned information has indisputably lost its status of Inside Information.

“Remuneration Committee”: the remuneration committee of the Company as set up in accordance with Article 7:100 BCAC.

“Remuneration Policy”: the policy concerning remuneration as prescribed by Article 7:89/1 BCAC.

“Remuneration Report”: the remuneration report which forms a specific part of the Statement, in accordance with Article 3:6, §3 of the BCAC.

“Risk Committee”: the committee set up by the Board of Directors in accordance with section 5.2.

“Statement”: the corporate governance statement which forms a specific part of the annual report, in accordance with Article 3:6, §2 BCAC.

“Technical Committee”: the committee set up by the Board of Directors in accordance with section 5.3.

“Technical Committee DEME Concessions”: the committee set up by the Board of Directors in accordance with section 5.4.

“Transaction” includes all transactions, in the broadest sense of the word, in relation to Financial Instruments. The most common Transactions include:

- a) acquisition, disposal, short transaction, subscription or exchange;
- b) acceptance or exercise of a stock option or warrant, and the disposal of shares stemming from the exercise of a stock option or warrant;
- c) gifts or donations made or received, and inheritances received;
- d) subscription to a capital increase or a bond issuance;
- e) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- f) conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares;



g) lending or borrowing (including contracting, termination, assignment or renewal of securities loans); and

h) vesting a pledge;

and “Trade”, “Trading”, “Traded”, shall have a corresponding meaning. This overview is non-exhaustive.

C. PRINCIPLES

The Company undertakes to apply the Code as reference code within the meaning of article 3:6, §2, part 1 BCAC and to comply as closely as possible with the following 10 principles referred to in the Code:

1. The Company makes an explicit choice regarding its governance structure and clearly communicates it.
2. The Board of Directors and the Executive Committee shall remain within their respective remits and interact constructively.
3. The Company has an effective and balanced Board of Directors.
4. Specialised committees assist the Board of Directors in the execution of its responsibilities.
5. The Company has a transparent procedure for the appointment of its board members.
6. All board members clearly demonstrate independence of mind and always act in the best interests of the Company.

7. The Company shall remunerate the directors and the members of the Executive Committee fairly and responsibly.
8. The Company shall treat all shareholders equally and respect their rights.
9. The Company has a rigorous and transparent procedure for the evaluating its governance regime.
10. The Company publicly reports on its application of the Code.

Notwithstanding the foregoing, the Company has decided to deviate from the provisions 4.19 and 5.2 of the Code, in the sense that the Board of Directors performs the function of Nomination Committee. Given the importance of the (re)appointment processes for the Company, the Board of Directors currently deems it appropriate to fulfill the role of the Nomination Committee itself and in this way, as a collegiate body, to lead such processes and to be fully involved in the preparation of any recommendations or proposals in this regard.

This deviation from the Code and the justified reasons for such deviation (in accordance with the “*comply or explain*” principle) will be clearly set out in the Statement.

1. GOVERNANCE STRUCTURE OF THE COMPANY

DEME Group NV has a “one tier” governance structure consisting of a Board of Directors (as collegiate body). The Board of Directors has confirmed its choice for this structure in its meeting of 29 June 2022. At least once every 5 (five) years, the Board of Directors will evaluate whether the chosen governance structure remains appropriate. If the Board of Directors would determine that the chosen governance structure is no longer accurate, it proposes a new governance structure to the shareholders’ meeting.

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realisation of the Company’s corporate object, except for those actions that are specifically reserved by law for the shareholders’ meeting.

The Board of Directors manages the Company as a collegiate body and is accountable to the shareholders’ meeting, which appoints and dismisses the board members.

On 29 June 2022, the Company has delegated the daily management of the Company to the CEO. The CEO is assisted in the exercise of its powers by the Executive Committee, which operates as an advisory committee (separate from the Board of Directors). The Executive Committee, chaired by the CEO, is responsible for discussing the general management of the Company.

2. BOARD OF DIRECTORS

2.1 Integrity and independence of mind

The board members are actively engaged in their duties and have to be able to make their own sound, objective

and independent judgements when discharging their responsibilities. Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views

of other board members, by interrogating the members of the Executive Committee when appropriate in the light of the issues and risks involved, and by being able to resist group pressure.

Board members should make sure they receive detailed and accurate information and should spend sufficient time studying it carefully so as to acquire and maintain a clear understanding of the key issues relevant to the Group's business. Board members seek clarification whenever they deem it necessary.

Board members should communicate to the Board of Directors any information in their possession that could be relevant to the decision-making of the Board of Directors. In the case of sensitive or confidential information, board members should consult the chairman.

Directors must not have been convicted of the criminal offenses listed in Article 20 of the Law of April 20, 2014, on the status and supervision of credit institutions within the period specified by that article. Any director who no longer meets this requirement must immediately notify the Company.

2.2 Responsibilities of the Board of Directors

The Board of Directors pursues sustainable value-creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance.

As a general rule, the Board of Directors is responsible for the general policy of the Company and the monitoring of the day-to-day management.

Notwithstanding the foregoing and the powers which are attributed by law to the Board of Directors, the essential responsibilities of the Board of Directors can be summarised as follows:

(i) Strategy and company culture

- approval of the Company's medium-term and long-term objectives, its strategy and the willingness of the Company to take risks as to accomplish the goals of the Company;
- approval of the main investments and disinvestments.
- ensure that the company culture supports the strategy and that it promotes responsible and ethical behaviour;
- supervision of the activities of the Group on the basis of periodic reports from the Executive Committee;

- determination of the respective responsibilities of the chairman of the Board of Directors and the chairman of the Executive Committee;

(ii) Leadership

- further to the advice of the Remuneration Committee, appointment and dismissal of the CEO, as well as his or her remuneration and main contract terms;
- further to the advice of the Remuneration Committee, appointment and dismissal of (one of) the other members of the Executive Committee, in consultation with the CEO, as well as their remuneration and main contract terms;
- determination of the responsibilities of the Executive Committee and development of a clear delegation policy, in close consultation with the CEO;
- exercise of control on the functioning of the Executive Committee, whereby sufficient autonomy is ensured for the Executive Committee to exercise its responsibilities adequately;
- yearly assessment of the performance of the Executive Committee and of the accomplishment of the strategic goals of the Company vis-à-vis the agreed measures of performance and performance goals;

(iii) Remuneration and succession plan

- further to the proposal of the Remuneration Committee, determination of the remuneration policy of the Company for non-executive board members and the members of the Executive Committee, taking into account the overall remuneration framework of the Company;
- satisfy itself that there is a succession plan in place for the CEO and the other members of the Executive Committee and the periodic review of this plan;
- satisfy itself that there is a succession plan for the board members and formulating proposals to the shareholders' meeting for the appointment or re-appointment of board members;

(iv) Advisory committees

- approval of composition, remuneration, responsibilities and functioning of the advisory committees within the Board of Directors;
- monitoring and assessment of the effectiveness of the advisory committees within the Board of Directors;

(v) Internal controls and risk management

- description and approval of a framework for the internal control and risk management systems of the

Company and assessment of the implementation of this framework, taking into account the assessment of the Audit Committee;

- take all necessary measures to ensure the integrity and timely disclosure of the annual accounts and other relevant financial and sustainability information in accordance with applicable law;
- ensure that the annual report presents an integrated view of the Company's and Group's performance and that it contains sufficient information on issues of societal concern and the relevant ESG indicators;
- ensure that there is a process in place for the Company's compliance with the laws and other regulations, as well as for the application of internal guidelines relating thereto;
- monitor the performance of the auditor and the internal audit function, taking into account the assessment of the Audit Committee;
- approve a code of conduct, setting out the expectations for all employees in terms of responsible and ethical behaviour. The Board of Directors monitors compliance with such code of conduct at least on an annual basis.

2.3 Composition

2.3.1. General

In accordance with Article 7:85, §1 BCAC, the Board of Directors must comprise at least 3 (three) members. The Board of Directors is always composed of a majority of non-executive board members. In addition, in accordance with provision 3.4 of the Code, the Board of Directors should be composed of at least three board members with the status of independent board members in accordance with Article 7:87 BCAC and in accordance with the criteria of the Code, as set out in this Charter.

The composition of the Board of Directors should be appropriate to the Company's purpose, its operations, phase of development, structure of ownership and other specifics. The Board of Directors aims to reduce its members to ensure efficient deliberation and decision-making. On the other hand, the Board of Directors should ensure that it is sufficiently large, consisting of integer persons who possess sufficient expertise in the Company's areas of activity as well as the necessary experience and complementary skills to perform its responsibilities adequately. The Board of Directors aims in its composition to have sufficient diversity in terms of skills, background, age and gender. The provisions of Article 7:86 BCAC on gender diversity are hereby complied with. The composition of the Board of Directors should allow changes in its composition without any disruption in the functioning of the Board of Directors.



2.3.2. (Re)appointment procedure

The Board of Directors determines the nomination procedures and objective selection criteria for executive and non-executive board members. The Nomination Committee leads the nomination process.

The Board of Directors as a whole performs the function of the Nomination Committee (*infra*, 3.4). The Board of Directors ensures that there are procedures for an orderly and timely succession of board members. The Board of Directors ensures that each appointment and reappointment allow to maintain an appropriate balance of competencies, knowledge, experience and diversity in the Board of Directors and advising committees.

Before expiry of the mandate of a board member, the Board of Directors deliberates timely, in the absence of the board member concerned, on the expediency of his/her reappointment.

Upon these deliberations, the Board of Directors shall first assess the personal contribution that the board member concerned has made to the proper functioning, deliberation and decision-making of the Board of Directors during the term of his/her mandate.

If this assessment is positive, the Board of Directors shall consider, always in the absence of the board member concerned, whether given his/her specific skills, knowledge and/or experience, a possible reappointment of the concerned board member would contribute to the composition of a Board of Directors which collectively has the necessary skills to carry out its duties properly.

If this second assessment is positive as well, the Board of Directors shall propose the board member concerned, subject to his/her approval, to the shareholders' meeting for reappointment.

In the event the Board of Directors decides to propose a new candidate for appointment to the shareholders' meeting, it shall assess the present or required competencies, knowledge and experience. In light of this assessment, a description is established of the required role, competencies, knowledge and experience which the board member to be appointed shall possess as to ensure that the Board of Directors as a whole has the necessary competencies to perform its functions properly (the "profile"). The proposed candidates must meet the aforementioned profile as well as the following criteria:

- (i) Each candidate must be available to carry out his/her duties as a board member properly.
- (ii) Each candidate must have at least 1 (one) of the following core competencies: (a) experience in reading and interpreting annual accounts and

financial reports, (b) familiarity with one or several sectors in which the Group invests, (c) experience in managing a company, (d) knowledge of the operation of the financial markets.

In its search for candidate-directors, the Board of Directors will strive towards a diverse composition in terms of age, gender, experience and background. In terms of gender diversity in the Board of Directors, the Board of Directors will consider each time the nomination of at least 1 (one) person of the other gender as part of the selection procedure every time and as long as not at least 1/3rd (one third) of the Board of Directors is composed of board members of the other gender.

The Board of Directors shall ensure that it has at its disposal (a) the curriculum vitae of each candidate, (b) a list of the current directorships of each candidate, (c) an extract of the criminal record of each candidate and (d) if relevant, the information required to assess and motivate the independence of the candidate. The Board of Directors shall also allocate the necessary time to interview each candidate-board member. Non-executive board members are properly informed on the scope of their obligations at the moment they submit their application, especially in relation to the time investment in relation to their mandate, taking into account the number and importance of their other engagements.

Among the candidates, the Board of Directors will select one candidate who it shall propose and recommend for appointment to the shareholders' meeting. The proposal for appointment to the shareholders' meeting shall be accompanied of all relevant information on the professional qualifications of the candidate, together with a list of functions the candidate is already exercising. The Board of Directors mentions which candidates meet the independence criteria as described in the Code.

The name of the candidate board member shall be set out in the notice convening the shareholders' meeting, unless this is not in the interest of the Company.

In accordance with the above, the Board of Directors makes a proposal to the shareholders' meeting for the (re) appointment. Such proposal for (re)appointment made towards the shareholders' meeting, shall be accompanied with a recommendation from the Board of Directors. The Board of Directors proposes that the shareholders' meeting votes separately on each proposed appointment. If the Board of Directors considers proposing the previous CEO as board member, the Board of Directors will ensure that the necessary guarantees are present as to allow the new CEO sufficient autonomy.

2.3.3. Duration

Board members are in principle appointed for a period of 4 (four) years.

The board members shall retire from the board on the date of the annual shareholders' meeting of the year in which they reach the age of 70 (seventy). The Board of Directors may derogate from this rule on duly justified grounds by (i) allowing the board member concerned to finish the term of his or her current mandate, and/or (ii) by nominating the board member for reappointment.

2.3.4. Independence criteria

In accordance with Article 7:87 BCAC, in order to qualify as independent board member, a board member should at least meet the criteria set out in the Code, which are the following:

1. not being an executive member, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not having been in such a position for the previous 3 (three) years before his/her appointment. Alternatively, no longer benefiting from the Company's stock options in relation to this position;
2. not having served for more than 12 (twelve) years as a non-executive board member;
3. not being an employee of the senior management (as defined in Article 19,2° of the Act of 20 September 1948 regarding the organisation of the business industry) of the Company or a related company or person, and not having been in such a position for the previous 3 (three) years before his or her appointment. Or not benefiting from the Company's stock options in relation to this position;
4. not during his or her mandate, nor for the previous 3 (three) years before his or her appointment, receiving or having received, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee he or she received as a non-executive member of the Board of Directors;
5. (a) at the time of appointment, not holding, directly or indirectly, nor individually or together, any shares globally representing 1/10th (one tenth) or more of the Company's capital or 1/10th (one tenth) or more of the voting rights in the Company; (b) not representing, in any circumstances, a shareholder fulfilling the conditions covered under (a);
6. not having or having had within the year prior to his or her appointment, a significant business relationship with the Company or a related company or person, 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 organisation of the business industry) of a company or person who maintains such a relationship;
7. not being or having been within the last 3 (three) years prior to his or her appointment, a partner or employee of the audit team of the Company or person who is, or has been within the last three years before his or her appointment, the external auditor of the company or a related company or person;
8. not being an executive board member of another company in which another executive board member of the Company is a non-executive board member, and not having other significant links with executive board members of the Company, through involvement in other companies or bodies;
9. not having a spouse, legal partner or close family member to the 2nd (second) degree, exercising in the Company or a related company or person, a function as board member or executive or employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to 3 (three) years after the date on which the relevant relative has terminated their last mandate.

Each independent board member who does no longer meet the criteria of independence, must immediately inform the Board of Directors thereof, through the chairman of the Board of Directors.

2.4 Professional development

Newly appointed board members will receive an appropriate induction, geared to their role and experience, including an update on the legal and regulatory environment, to ensure their capacity to swiftly contribute to the Board of Directors.

Board members should update their skills and improve their knowledge of the Company to fulfil their roles both on the

Board of Directors and on the board committees they serve on. The Company should for that purpose make the necessary resources available.

2.5 Deliberation and decision-making

The Board of Directors meets in principle 8 (eight) times a year on dates determined at the beginning of the year. In addition, the Board of Directors shall meet whenever decisions are required to be taken before the next scheduled meeting. If necessary and appropriate, meetings are organized by means of video, phone or internet-based communication means.

The Board of Directors functions as a collegiate body and ensures that the decision-making is not dominated by an individual or group of board members.

The Board of Directors can validly deliberate if the majority of its members are present or represented at the meeting.

A board member who is unable to attend a meeting, can give a proxy to another board member, provided always that each board member may represent only 1 (one) other board member.

Decisions by the Board of Directors can be adopted by unanimous written resolutions, with the exception for matters for which the articles of association do not allow unanimous written resolutions, in accordance with the BCAC. If a meeting of the Board of Directors is not held by unanimous written resolutions, such meeting of the Board of Directors has to be convened, it being understood that the Board of Directors can at all times validly deliberate and resolve, even if no meeting has been convened, or decide upon matters which are not included on the agenda, on the condition that all members of the Board of Directors are present or validly represented.

Except in urgent circumstances (the chairman of the Board of Directors judges upon this), as a rule, the board members shall receive the agenda plus annexes, such as an overview of the financial position of the Company, documents concerning investment and disinvestment proposals, periodic operational and financial reports about the Group companies at least 3 (three) days before the meeting.

The agenda is divided in points which are submitted to the board members for approval, deliberation and information.

The minutes of the meeting should summarize the discussions, specify the decisions taken and note diverging views expressed by board members. The names of the interveners should only be recorded if specifically requested by them.

In principle, the members of the Executive Committee are invited to the meetings of the Board of Directors. Nonetheless, the non-executive board members convene at least once each year in the absence of the members of the Executive Committee.

Clarifications to the agenda points and presentations to the Board of Directors are given by a board member or by one or more members of the Executive Committee or by an invited guest.

The Board of Directors shall always endeavour to adopt resolutions by unanimous vote. If no consensus can be reached on a particular proposal, the resolution shall be adopted by simple majority of the votes.

In preparation of certain decisions, the Board of Directors shall seek advice from the Audit Committee (*infra* 3.2) and the Remuneration Committee (*infra* 3.3).

In addition, board members may seek advice from independent experts at the expense of the Company.

The board members shall treat all non-public information concerning the Group as confidential and they cannot use this information for any other purposes than the execution of their mandate.

2.6 Representation

Without prejudice to the general representation power of the Board of Directors acting as a collegiate body, the Company shall be represented by (i) 2 (two) board members acting jointly or (ii) by 1 (one) board member acting together with the CEO or a member of the Executive Committee.

2.7 Role of the Chairman

The Board of Directors shall appoint a chairman from among its members. The chairman is a board member who is recognized for his/her professionalism, independence of mind, coaching capacities, the power to building consensus and communication and meeting capabilities.

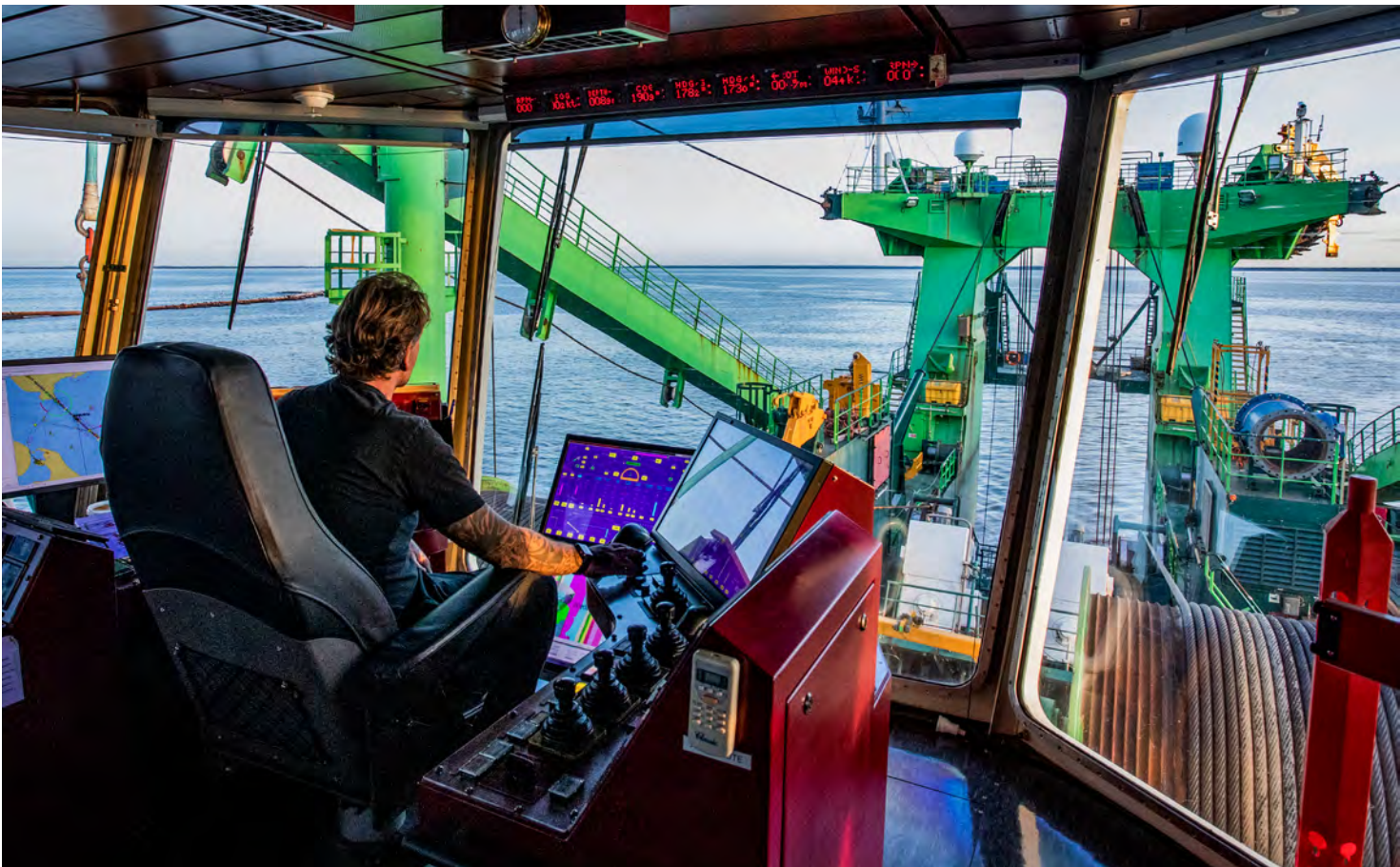
The functions of the chairman of the Board of Directors and of the CEO cannot be exercised by one and the same person. There is a clear distinction in the responsibilities of the chairman and of the CEO.

If the chairman is unable to attend the meeting or cannot participate due to a conflict of interest during the deliberation and decision-making concerning a specific agenda-item, the meeting will be chaired by the board member with the highest seniority, or another board member as appointed by the present or represented board members at the meeting.

The chairman has the following responsibilities:

- The chairman shall ensure, together with the CEO, that the Board of Directors complies with the provisions of the Charter in terms of composition, deliberation, decision-making and execution of adopted resolutions.

- The chairman shall prepare, in consultation with the CEO and the secretary of the Company, the agenda for the meetings of the Board of Directors.
- The chairman, supported by the secretary, ensures that the board members receive accurate, succinct, timely and clear information concerning the meetings and if necessary, between the meetings, as to allow them to have a substantiated and informed contribution to the discussions. All board members receive the same information in this respect.
- The chairman manages the Board of Directors. At meeting, the chairman fosters an environment of trust which allows open discussions and constructive feedback and ensures that there is sufficient time for reflection and discussion giving the word to as many board members as possible and, to the extent possible, that the decisions are taken by unanimous consent. Once a decision has been adopted, all board members are expected to support the implementation thereof.
- The chairman maintains close relations with the CEO and provides support and feedback, respecting his executive responsibilities. The chairman ensures an effective interaction between the board members and the members of the Executive Committee within the Board of Directors.
- The chairman shall take the initiative concerning the organisation of various assessment procedures (*infra*, 2.10).
- The chairman shall see to it that committees are composed validly and that a chairman is appointed from among each committee.
- The chairman ensures effective communication with the shareholders and monitors that the board members receive and maintain insights in the opinions of shareholders and other important stakeholders.
- At the shareholders' meeting, the chairman shall ensure that the shareholders present can address questions to the board members and the external auditor concerning their reports and the agenda items and that the board members concerned and/or the external auditor give adequate answers to such questions (*infra*, 5).
- At the shareholders' meeting, the chairman shall, if relevant, ask institutional investors or their representatives to explain their voting behaviour.
- Within the context of the continuous induction of the board members, the chairman shall ensure that the Company makes available the necessary resources to board members who wish to improve their knowledge of the Group or other knowledge that is useful for the execution of their mandate as a board member or as a



member of the Audit Committee or the Remuneration Committee.

- Finally, the chairman shall ensure that new board members receive an adequate induction into:
 - the values and objectives of the Group;
 - the operation of the bodies of the Company;
 - the specific responsibilities and duties of the board member both as a member of the Board of Directors and as a member of any committee he may sit on.

2.8 Role of the secretary

The Board of Directors is responsible for the appointment and dismissal of the secretary of the Company and ensures that the appointed person has the necessary competencies and knowledge on direction matters.

The function of secretary entails:

- supporting and advising the Board of Directors and its committees on legal and administrative aspects of governance matters;
- preparing the Charter and the Statement;
- ensuring a good information flow within the Board of Directors and its committees and between the Executive Committee and the non-executive board members;
- ensuring that the essence of the discussions and decisions at board meetings are accurately captured in the minutes; and
- facilitating induction and assisting with professional development of Board Members as required.

Board members should have individual access to the company secretary.

2.9 Remuneration policy

(i) General provisions

The Board of Directors should adopt, upon the advice of the Remuneration Committee, a Remuneration Policy designed to achieve the following objectives:

- to attract, reward and retain the necessary talent;
- to promote the achievement of strategic objectives in accordance with the Company's risk appetite and behavioural norms; and
- to promote sustainable value creation.

The Board of Directors should make sure that the Remuneration Policy is consistent with the overall remuneration framework of the Company.

The Board of Directors should submit the Remuneration Policy to the general shareholders' meeting. When a significant proportion of the votes have been cast against the Remuneration Policy, the Board of Directors should take the necessary steps to address the concerns of those voting against it, and consider adapting its Remuneration Policy.

(ii) Non-executive board members' remuneration

The non-executive board members receive a fixed compensation for the exercise of their mandate. They do not receive any performance-related remuneration, that is directly related to the results of the Company. No stock options are granted to non-executive board members.

The amount of remuneration should take into account their role as board members, and specific roles such as chairman of the Board of Directors, chairman or member of board committees, as well as their resulting responsibilities and time commitment.

Non-executive board members should invest part of their remuneration, e.g. at least EUR 10.000 (ten thousand euros) in shares of the Company, unless they, directly or indirectly, own an interest in the Company of such value. These shares should be held until at least 1 (one) year after the non-executive board member leaves the Board of Directors and at least 3 (three) years after the moment of acquisition.

The remuneration of the board members is approved by the shareholders' meeting.

The Company does not attribute any credits or any advances to the board members.

(iii) Remuneration of the members of the Executive Committee

(*Infra*, 4.6)

2.10 Assessment

On the initiative and under the lead of the chairman, the Board of Directors shall carry out the following assessment procedures:

- Once every 5 (five) years the Board of Directors shall assess whether the chosen governance structure is still adequate and, if not, proposes a new governance structure to the shareholders' meeting.
- Once every 3 (three) years the board members, possibly assisted by external experts, shall assess the size, composition and operation of the Board of Directors and its committees, its own performance, as well as its relationship with the Executive Committee. Special attention shall be paid to the current composition of the Board of Directors and the committees, which shall be checked against its desired composition.

- Once a year, the Board of Directors shall assess the performance of the Executive Committee and the accomplishment of the strategic goals of the Company *vis-à-vis* the agreed performance measures and goals.
- Once a year, the non-executive directors assess, in absence of the executive board member(s), the relationship between the Board of Directors and the Executive Committee.
- At the end of the mandate of each board member, the Board of Directors assesses in its capacity of Nomination Committee, the presence of the board members in the meetings of the Board of Directors and of the committees and his or her engagement and constructive involvement in the deliberation and decision-making, in accordance with an established and transparent procedure. The Nomination Committee also assesses whether the contribution of each board member matches the changing circumstances (*supra*, 2.3.2.).

The Board of Directors acts upon the results of the performance evaluation. If the aforementioned evaluation procedures demonstrate weaknesses, the Board of Directors will offer adequate solutions. This could result in modifications to the composition of the Board of Directors, such as proposals for the appointment of new board members or the non-re-appointment of current board members, or its functioning.

The Statement shall include information regarding the main features of the evaluation process of the Board of Directors, its committees and of its individual board members.

2.11 Other mandates

Non-executive board members have the right to sit on the board of directors of companies in which the Company does not have a participating interest, provided that the performance of the mandate concerned does not, or could not, cause significant conflicts of interest and does not affect the proper performance of his/her directorship at the Company. However, they may not hold more than 5 (five) directorships in listed companies in which the Company does not have a participating interest. Non-executive board members shall inform the chairman in good time of any change concerning their directorships.

Executive board members may sit in the board of directors of listed companies in which the Company does not have a participating interest, after having obtained the approval of the chairman.

2.12 Rules of conduct concerning conflicts of interest

Regarding the managing of conflicts of interest, the Company is subject to legal rules (articles 7:96 and 7:97 BCAC) on the one hand, and to the rules contained in the Code and in this Charter on the other hand. Each board member should place

the Company's interests above their own. 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.

When the Board of Directors takes a decision, board members should disregard their personal interests. They should not use business opportunities intended for the Company for their own benefit.

Transactions between the Company or one of its affiliated companies and a member of the Board of Directors shall always be conducted at market conditions. The same applies to transactions between the Company or one of its affiliated companies and a Person Closely Associated with a member of the Board of Directors.

If a board member has a direct or indirect financial interest that is contrary to a decision or a transaction that comes under the authority of the Board of Directors, the procedure laid down in Article 7:96 or 7:97 BCAC will be applied.

If there is a conflict of interest on the part of a board member other than a conflict of interest within the meaning of Article 7:96 or 7:97 BCAC with regard to a matter that comes under the authority of the Board of Directors and regarding which it has to take a decision and which could (according to him or her) influence his or her judgement, the board member concerned shall inform the other members of the Board of Directors thereof in advance. They shall then decide whether the board member in question has to abstain from voting on the matter to which the conflict of interest relates. In such case, the board member in question shall still be allowed to participate in the deliberations.

A conflict of interest in relation to a decision or transaction of the Company, other than within the meaning of article 7:96 or 7:97 arises, amongst others, if:

- a Person Closely Associated with the board member has a financial interest that is in conflict with this decision or a transaction of the Company;
- a company which does not form part of the Group, Ackermans & van Haaren NV or an affiliated company, and whether the board members or a Person Closely Associated with him/her holds a directorship or a management position, has a financial interest that is in conflict with this decision or transaction;

except if this transaction or decision (i) gives rise to a conflict of interest within the meaning of article 7:96 or 7:97 BCAC, or (ii) relates to a customary transaction at market conditions.

Each board member should, in particular, be attentive to conflicts of interests that may arise between the Company, its board members, its significant or controlling shareholder(s) and other shareholders. The board members who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the Board of Directors in a timely manner.

The Board of Directors should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Board of Directors should, under the lead of its chairman, decide which procedure it will follow to protect the interests of the Company and all its shareholders. In the next annual

report, the Board of Directors should explain why they chose this procedure. However, where there is a substantial conflict of interests, the Board of Directors should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

3. ADVISORY COMMITTEES WITHIN THE BOARD OF DIRECTORS

3.1 Provisions applicable to all advisory committees within the Board of Directors

The Board of Directors has established 2 (two) advisory committees in its midst, i.e. an Audit Committee and a Remuneration Committee. The Board of Directors as a whole shall act as Nomination Committee.

3.1.1 Composition

Advisory committees shall consist of at least 3 (three) members. The Board of Directors shall appoint among its members, the members, and, if applicable, the chairman of such advisory committees for a period which shall not exceed the (remaining) term of the mandate of the board member concerned. It ensures that the composition of each committee as a whole is balanced and that it possesses the necessary independence, competencies, knowledge, experience and capabilities to effectively execute its tasks.

Advisory committees shall have the right to invite third parties to take part in their meetings.

3.1.2 Role and responsibilities

The advisory committees shall have an advisory role. They shall be responsible for the examination of specific issues and the formulation of recommendations to the Board of Directors.

The Board of Directors shall supervise the Advisory Committees. It shall determine the responsibilities, composition and operation of the advisory committees. The decision-making remains the collegiate responsibility of the Board of Directors.

3.1.3 Operation

The Board of Directors shall assign the necessary resources and powers to the advisory committees that are required to fulfil their duties properly.

After notification to the chairman of the Board of Directors, each advisory committee, as far as this is deemed useful, may obtain assistance from one or more external advisors in the performance of its mandate and do so at the expense of the Company.

The meetings of the advisory committees shall be convened by their chairman.

Each committee convenes a sufficient number of times as to be able to effectively complete its tasks. The Company organises – if necessary and appropriate – committee meetings utilising video, phone and internet-based communication means.

A meeting of an advisory committee can deliberate validly if at least half of its members are present in person.

If a member of an advisory committee is unable to attend a meeting, he or she can give a proxy to another member of this committee. A member of an advisory committee can represent only 1 (one) other member of the committee concerned.

The committees shall always endeavour to adopt resolutions by unanimous vote. If no consensus can be reached for a certain resolution, the resolution shall be adopted by a simple majority of the votes.

After each meeting of an advisory committee, the Board of Directors receives a report of the meeting as well as oral feedback on the next meeting of the Board of Directors.

3.2 Audit Committee

Without prejudice to the provisions of 3.1 that are applicable to all advisory committees and the relevant provisions of the BCAC, the following rules shall apply to the composition, role and operation of the Audit Committee.

3.2.1 Composition

The Audit Committee shall be composed exclusively of non-executive board members and at least 1 (one) independent board member. The Audit Committee members as whole shall have competence relevant to the sector in which the Company is operating. At least one member disposes of expertise in the field of accountancy and audit.

The chairman of the Audit Committee shall be appointed by the committee members. The chairman of the Board of Directors shall not preside the Audit Committee.

Even if the chairman of the Board of Directors is not appointed as a member of the Audit Committee, he or she shall nevertheless hold a continuous invitation to attend its meetings.

Unless the Audit Committee stipulates otherwise, the CEO, CFO and persons responsible for the internal audit have the right to attend the meetings of the Audit Committee.

The Audit Committee has the right to hear third parties, including the persons who are responsible for accounting or for the internal audit and the external auditor and to invite them to its meetings for this purpose.

3.2.2 Role

The audit mandate of the Audit Committee and the reporting duty associated to it relates to the Company and its sub holdings. The Audit Committee endeavours, within its legal limits, to obtain relevant information from the Audit Committees of other Group Companies.

The Audit Committee shall regularly report to the Board of Directors on the exercise of its duties, and at least each time when the Board of Directors prepares the annual accounts and, if relevant, the short-term financial statements for publication.

(a) Financial reporting

The Audit Committee shall ensure that the financial reports of the Company give a true, fair and clear picture of the situation and the prospects of the Company and the Group. On the basis of an audit programme that has been approved by it, the Audit Committee shall check in particular any annual and half yearly financial information before it is published. The Audit Committee shall also monitor the financial reporting process and submit recommendations or proposals to ensure its integrity.

The Audit Committee shall monitor the correct and consistent application of the Group's accounting standards and valuation rules and, if required, shall make recommendations to review these.

The CFO shall inform the Audit Committee of the methods used to account for significant and unusual transactions in situations where their accounting treatment may be open to different approaches.

The Audit Committee shall discuss significant financial reporting issues with the CEO, CFO and the auditor.

(b) Sustainability reporting

The Audit Committee monitors the sustainability reporting process, as well as the process the Company conducts to map out the information

that needs to be disclosed in accordance with the applicable sustainability reporting standards, and makes recommendations or proposals to ensure the integrity of the process.

The Audit Committee evaluates the effectiveness of the consolidated sustainability reporting.

(c) Internal control and risk management

At least once a year the Audit Committee shall review the internal control systems set up by the Executive Committee in order to ensure that the main risks (including those relating to compliance with existing legislation and regulations) have been properly identified, managed and disclosed.

The Audit Committee shall review the statements on internal control and risk management included in the annual report.

If they do not receive within a reasonable period a formal answer from the compliance officer of the Company, the staff members of the Group may directly inform the chairman of the Board of Directors and/or the chairman of the Audit Committee of the Company of any irregularities as regards financial reporting or other matters. The chairman/chairmen concerned shall ensure an appropriate treatment of this information. If deemed necessary, the Audit Committee shall, upon request of the chairman of the Board of Directors and/or the chairman of the Audit Committee, conduct an investigation that is in proportion to the seriousness of the reported irregularities and shall propose adequate follow-up measures.

(d) Internal audit

The Audit Committee shall review the effectiveness of the internal audit. In particular, it shall make recommendations to the Executive Committee on the selection, appointment and dismissal of the person responsible for the internal audit, and on the internal audit budget. The internal audit possesses the necessary means and know-how which are adapted to the nature, extent and complexity of the Company.

The Audit Committee shall also assess the Executive Committee's responsiveness to its findings and recommendations on internal audit.

The Audit Committee also assesses to which extent the Executive Committee addresses the findings of the internal audit and recommendations of the auditor in its "management letter".

The Audit Committee shall discuss with the person in charge of the internal audit the work carried out in respect of the internal audit, risk coverage and the quality of the internal control and risk management.

The Audit Committee receives the internal audit reports.

The person in charge of the internal audit can contact the chairman of the Audit Committee and the chairman of the Board of Directors directly.

(e) External audit

The Audit Committee shall make recommendations to the Board of Directors on the appointment or dismissal of the external auditor as well as his remuneration and other conditions of appointment. The Audit Committee is responsible for compliance with the selection procedures imposed under applicable law. This also applies to the assurance assignment regarding the sustainability information, which can be entrusted to the company auditor or a different auditor.

The Audit Committee shall review and monitor the independence of the external auditor. The external auditor is required to annually confirm to the Audit Committee in writing its independence vis-à-vis the Company. More in particular, the Audit Committee shall analyse together with the external auditor the threats to its independence and the safety measures which are taken to curtail those threats, when the total fees exceed the criteria as set forth in Article 4, §3 of the Directive (EU) no 537/2014.

The Audit Committee shall also monitor the nature and scope of non-audit services carried out by the external auditor, the persons with whom the external auditor has concluded a labour agreement, with whom it collaborates for professional purposes, the members of the professional alliance of which the external auditor is a member and the companies or persons associated with the external auditor. The Audit Committee shall lay down guidelines with respect to the non-audit services referred to in Article 3:63, BCAC. The external auditor informs the Audit Committee annually of the non-audit services carried out for the Company.

The Audit Committee shall be informed of the work programme of the external auditor. The external auditor reports to the Audit Committee on important matters which came to light in the framework of his statutory audit, and more specifically on significant shortcomings in the internal control with respect to the financial reporting.

The Audit Committee shall review the effectiveness of the external audit process, as well as the Executive Committee's effectiveness to the questions and recommendations of the external auditor. The Audit Committee also monitors the assurance of the consolidated sustainability information, particularly its implementation, taking into account the findings and recommendations of the competent authorities.

The Audit Committee shall inform the Board of Directors of the outcome of the statutory audit on the statutory and consolidated annual accounts and the outcome of the assurance of the consolidated sustainability information and shall explain to the Board of Directors how the statutory audit as well as the assurance of the consolidated sustainability information have contributed to the integrity of financial reporting and sustainability reporting and what the role of the Audit Committee was in that process.

As the occasion arises, the Audit Committee shall investigate the issues that have given rise to the resignation of the external auditor and make recommendations as to any action to be taken.

If the external auditor establishes any potential irregularities in the financial or sustainability reporting or other matters and does not receive an appropriate response from the CEO or the Executive Committee within a reasonable period of time, it will have the possibility to directly contact the chairman of the Audit Committee and the chairman of the Board of Directors.



3.2.3 Operation

The Audit Committee shall determine the frequency of its meetings, but shall meet at least four times a year.

Regularly, and at least every 3 (three) years, the Audit Committee shall review its effectiveness and formulate the necessary recommendations for the Board of Directors.

At least twice a year, the Audit Committee shall discuss with the external auditor and the person responsible for the internal audit, matters relating to the operation of the Audit Committee as well as any issues that have arisen during the audit process.

Matters relating to the audit plan and all matters which result from the audit process will be put on the agenda of each meeting of the Audit Committee and are discussed at least once a year specifically with the CFO, the external auditor and the internal audit.

3.3 Remuneration Committee

Without prejudice to the provisions laid down in 3.1 that apply to all advisory committees, and the provisions of the BCAC, the following rules shall apply to the composition, role and operation of the Remuneration Committee.

3.3.1 Composition

The Remuneration Committee shall consist exclusively of non-executive board members and at least a majority of its members shall be independent board members.

The Remuneration Committee shall be chaired by the chairman of the Board of Directors or by another non-executive board member.

If the chairman of the Board of Directors is not appointed as a member of the Remuneration Committee, it has still the continuous right to be invited to the meeting.

Unless the Remuneration Committee decides otherwise, the CEO, CFO and CHRO have the right to attend the meetings of the Remuneration Committee. The CEO shall always be present with advisory vote when the remuneration of the other members of the Executive Committee is discussed.

The members of the Remuneration Committee dispose of the required expertise in the field of the remuneration policy.

3.3.2 Role

The Remuneration Committee shall advise the Board of Directors concerning the remuneration of the members of the Board of Directors and of the Executive Committee.

In particular, the Remuneration Committee shall:

- make recommendations to the Board of Directors regarding the Remuneration Policy for the board members and the members of the Executive Committee and regarding proposals resulting from this policy for approval by the shareholders' meeting;
- formulate recommendations concerning the individual remuneration of board members and members of the Executive Committee (including bonuses, long-term incentive programs such as stock options and other financial instruments and severance payments) and regarding proposals potentially resulting therefrom for approval by the shareholders' meeting;
- assess the performance of the members of the Executive Committee and this, with the exception of the performance of the CEO, in consultation with the latter;
- assess the accomplishment of the strategy of the Company by the Executive Committee on the basis of the agreed evaluation measures and goals;
- prepare the Remuneration Report which shall be integrated in the Statement by the Board of Directors; and
- comment on the Remuneration Report at the annual shareholders' meeting.

3.3.3 Operation

The Remuneration Committee shall determine the frequency of its meetings, whereby it will meet at least twice a year.

At meetings in which the remuneration of an individual member of the Remuneration Committee is discussed, the member concerned may attend but not chair the meeting.

3.4 Nomination Committee

3.4.1 Composition

The Nomination Committee shall be composed of all the members of the Board of Directors.

The Nomination Committee shall be chaired by the chairman of the Board of Directors.

3.4.2 Role

In its capacity of Nomination Committee, the Board of Directors strives towards the organisation of an objective and professional course of the nomination process. It will thereto:

- develop plans for the adequate follow-up of board members and members of the Executive Committee;
- lead the (re-)appointment process of board members and members of the Executive Committee;
- periodically review the size, composition and succession planning of the Board of Directors and the Executive Committee and, if necessary, take decisions in this respect;
- amend the (re)appointment procedure for the members of the Board of Directors (*supra*, 2.3.2.);

- assess the candidates for appointment or reappointment, including those nominated by the shareholders.

The Nomination Committee ensures that there are adequate programs for talent development and the promotion of diversity within the Executive Committee.

3.4.3 Operation

In its capacity of Nomination Committee, the Board of Directors shall meet whenever this is deemed necessary.

When the reappointment or succession of a member of the Board of Directors or a member of the Executive Committee who is also a member of the Board of Directors is discussed, the person in question shall not be present.

4. CEO – EXECUTIVE COMMITTEE

4.1 Integrity and independence of mind

The provisions of article 2.1 are equally applicable to the members of the Executive Committee.

4.2 Responsibilities of the CEO and Executive Committee

The Board of Directors has delegated the day-to-day management of the Company exclusively to the CEO.

In addition, the CEO also exercises certain specific responsibilities which are delegated by the Board of Directors to the CEO and which do not relate to matters which are reserved to the Board of Directors on the basis of legal provisions or the articles of association.

In essence, the CEO is charged with the general operational management of the Company and is, amongst others, responsible for:

- the preparation of all the decisions that have to be taken by the Board of Directors in order to perform its duties;
- the preparation of the statutory and consolidated annual accounts, as well as the interim figures;
- preparation and monitoring of the budget;
- monitoring the cash situation of the Company and the Group;
- presenting to the Board of Directors an up-to-date, accurate and comprehensive view of the operational and financial developments of the Company and its participations;

- preparation of the Company's required disclosure of the financial and sustainability information;
- organising the internal audit;
- putting internal controls in place, based on the framework approved by the Board of Directors;
- monitoring compliance with the legislation and regulations applicable to the Company;
- formulating proposals concerning the strategy to be followed;
- preparing investment and/or disinvestment proposals;
- monitoring the different participations;
- executing the decisions taken by the Board of Directors;
- representing the Company in the boards of directors and other management bodies of the participations; and
- determining the remuneration of executives and other staff members.

The Board of Directors shall grant the CEO the necessary operational freedom and resources to enable it to perform the said duties properly.

After the statutory and consolidated annual accounts have been adopted by the Board of Directors, the CEO shall account to the Board of Directors for the performance of its duties in the past financial year.

The Board of Directors has established an Executive Committee on 29 June 2022. The Executive Committee is

an advising committee, separate from the Board of Directors, and supports the CEO in the exercise of its powers. The Executive Committee, presided by the CEO, is responsible for discussing the general management of the Company.

4.3 Composition

The Board of Directors shall appoint and dismiss the CEO and the other members of the Executive Committee in their executive role.

The Board of Directors, further to the advice of the Remuneration Committee, approves the main contract terms of the CEO and other members of the Executive Committee, including terms concerning the severance payment.

As a general rule, the members of the Executive Committee are appointed for an indefinite period of time.

The Board of Directors endeavours to limit the membership of the Executive Committee in order to ensure efficient deliberation and decision-making by this committee.

At the same time, the Board of Directors ensures that the Executive Committee is composed of persons of integrity with a variety of professional background, who have the required knowledge and experience as well as complementary skills (i.a. in the sphere of management, finance and law) in order to perform their duties properly.

The members of the Executive Committee resign on the 1st (first) day of the month in which they reach the age of 65 (sixty-five). The Board of Directors can deviate from this by motivated decision.

In light of the agenda of a meeting of the Executive Committee, the Executive Committee has the right to invite third parties to participate at the meeting.

4.4 Deliberation and decision-making

The Executive Committee in principle meets every 2 (two) weeks on dates determined at the beginning of each year. In addition, the Executive Committee meets whenever the CEO deems this to be necessary.

The Executive Committee can validly deliberate if the majority of its members are present or represented at a meeting.

If a member of the Executive Committee is unable to attend a meeting, he or she can give a proxy to another member, provided always that each member can only represent 1 (one) other member.

The members of the Executive Committee receive an agenda with the annexes prior to the meeting.

4.5 Representation

Without prejudice to the general representation power (*supra*, 2.6), the Company shall be duly represented within the framework of the daily management by the CEO acting together with a member of the Executive Committee.

The Board of Directors can also grant additional special powers to the CEO, acting individually.

4.6 Remuneration policy

For members of the Executive Committee, the Remuneration Policy describes the different components of the remuneration and determines the appropriate balance between fixed and variable remuneration and cash and deferred remuneration.

The variable part of the remuneration of the members of the Executive Committee should be structured to link reward to overall performance of the Company and the individual performance, as to align the interests of the members of the Executive Committee with the sustainable value-creation objectives of the Company.

The members of the Executive Committee should hold at least 1.000 (one thousand) shares of the Company during their mandate. Each member of the Executive Committee has a period of 5 (five) years, as from the date of his or her appointment, to acquire such share position.

The Board of Directors determines, upon proposal of the Remuneration Committee, the Remuneration Policy in respect of the members of the Executive Committee.

The aim of this Remuneration Policy is to attract, retain and motivate competent and professional persons. The remuneration of the members of the Executive Committee reflects their individual duties and responsibilities.

An important aspect of the Remuneration Policy is the Remuneration Committee's assessment of the contribution of each member of the Executive Committee to the development of the activities and results of the Group.

The Remuneration Committee shall periodically review the market conformity of the remuneration of the members of the Executive Committee on the basis of reports drawn up by reputable human resources specialists.

The members of the Executive Committee shall receive a fixed remuneration and a variable remuneration in the form of an annual bonus.

The fixed remuneration of each member of the Executive Committee shall be in line with the individual responsibilities he or she has within the Company and the Group. The remuneration that similar companies pay to persons in comparable positions shall be considered. The amount of the fixed remuneration shall be reviewed annually by the Remuneration Committee, which shall make

recommendations to the Board of Directors on any upward changes.

The purpose of the variable remuneration is to stimulate and reward the performance of the members of the Executive Committee as a whole and is determined by the Board of Directors, upon the advice of the Remuneration Committee, and considers the development of the consolidated net result of the Company over the past financial year. The Board of Directors determines, further to the advice of the Remuneration Committee, a maximum amount of the variable remuneration of the members of the Executive Committee.

The members of the Executive Committee receive a company car, and benefit from a group insurance (pension, death insurance, disability insurance) and a hospitalization insurance.

4.7 Assessment

Upon initiative of the Remuneration Committee, the members of this committee together with the CEO assess the contribution of each member of the Executive Committee to the development of the activities and results of the Group.

The CEO shall not take part in the assessment of his or her own performance.

4.8 Rules of conduct concerning conflicts of interest

Each member of the Executive Committee places the Company's interest above its own. The members of the Executive Committee have the duty to look after the interests of all shareholders on an equivalent basis. Each member of the Executive Committee acts according to the principles of reasonableness and fairness.

When the Executive Committee takes a decision, the members of the Executive Committee should disregard their personal interests. They should not use business opportunities intended for the Company, for their own benefit.

Transactions between the Company or one of its affiliated companies and a member of the Executive Committee shall always be conducted at market conditions. The same applies to transactions between the Company or one of its affiliated companies and a Person Closely Associated with a member of the Executive Committee.



Each member of the Executive Committee shall, as far as reasonably possible, avoid the occurrence of conflicts of interest.

If a member of the Executive Committee has a conflict of interest in respect of a matter that comes under the authority of the Executive Committee and on which the Executive Committee has to take a decision, the member concerned shall inform the other members of the Executive Committee thereof beforehand. The latter shall then decide whether or not the member concerned must abstain from voting on the matter to which the conflict of interest relates. In such case, the member concerned may nevertheless participate in the deliberations.

There is, amongst others, a question of conflict of interest on the part of a member of the Executive Committee within the meaning of the above paragraph, if:

- the member of the Executive Committee or a Person Closely Associated with him/her has a financial interest that is in conflict with a decision or a transaction of the Company;
- a member of the Executive Committee or a Person Closely Associated with him/her holds a board or management position at a company which is not part of the Group, Ackermans & van Haaren NV or a company affiliated therewith, and such company has a financial interest that is in conflict with a decision or a transaction of the Company;



except if this transaction or decision (i) has an impact on the Company and/or another Group company of less than EUR

10.000 (ten thousand euros), or (ii) relates to a customary transaction at market conditions.

5. ADVISORY COMMITTEES OUTSIDE THE BOARD OF DIRECTORS

5.1 Provisions applicable to all advisory committees outside the Board of Directors

The Board of Directors has established on 29 June 2022 (i) the Risk Committee, (ii) the Technical Committee and (iii) the Technical Committee DEME Concessions. Similar to the Executive Committee (as described in section 4 above), each of these committees are advisory committees outside the Board of Directors to support the CEO in the exercise of its powers.

The members of the aforementioned committees are appointed by the Board of Directors, at the proposal of the CEO.

5.2 Risk Committee

5.2.1 Composition

The Risk Committee will be composed of the CEO, CFO and the member of the Executive Committee responsible for the relevant segment or any person appointed by the latter, complemented with non-executive board members and/or any other persons designated by the Board of Directors.

5.2.2 Role

The Risk Committee assists the CEO in his task of assessing risk management matters, and in particular analyses and approves all binding offers related to EPC and Design and Build contracts and all contracts in excess of EUR 100 million (one hundred million euros) (excl. VAT) (dredging works) or EUR 25 million (twenty-five million euros) (excl. VAT) (non-dredging works).

5.2.3 Functioning

The Risk Committee meets at least 4 (four) times per year and whenever it deems it necessary for the performance of its duties.

The Risk Committee reports regularly to the Board of Directors on the performance of its duties and identifies any matters for which it believes action or improvement is necessary and makes recommendations regarding the steps to be taken.

5.3 Technical Committee

5.3.1 Composition

The Technical Committee will be composed of the CEO, CFO and the member of the Executive Committee responsible for the relevant segment or any person appointed by the latter, complemented with non-executive board members and/or any other persons designated by the Board of Directors.

The members of the Technical Committee have the necessary expertise in the field of the Company's projects.

The Technical Committee is attended by the CEO and the relevant persons designated by the CEO to comment on specific matters.

5.3.2 Role

The Technical Committee's role is the evaluation of projects/investments, which play a special role within the Group, from a risk, investment and image perspective and to analyse them in more depth in preparation for the Board of Directors.

5.3.3 Functioning

The Technical Committee meets in preparation for each Board of Directors. The Technical Committee discusses the submitted projects/investments in detail and asks for clarification or elaboration where necessary.

The chairman of the Technical Committee reports to the next Board of Directors on the findings of the Technical Committee.

5.4 Technical Committee DEME Concessions

5.4.1 Composition

The Technical Committee DEME Concessions consists of the CEO, CFO, managing directors of DEME Concessions NV or any other person appointed by the latter, complemented with non-executive directors and/or any other person designated by the Board of Directors.

The members of the Technical Committee DEME Concessions have the necessary expertise in the field

of projects of the Company and DEME Concessions in particular.

The Technical Committee DEME Concessions is attended by the CEO and the relevant persons designated by the CEO to comment on specific matters.

5.4.2 Role

The role of the Technical Committee DEME Concessions is to evaluate projects and investments of DEME Concessions, which play a special role within the Group, from a risk, investment and

image perspective and to analyse in more depth in preparation for the Board of Directors.

5.4.3 Functioning

The Technical Committee DEME Concessions meets in preparation for each Board of Directors. The Technical Committee DEME Concessions discusses the submitted projects/investments in detail and asks for clarification or elaboration where necessary.

The chairman of the Technical Committee DEME Concessions reports to the next Board of Directors on the findings of the Technical Committee DEME Concessions.

6. SHAREHOLDERS AND SHAREHOLDER STRUCTURE

6.1 Shareholders

The Company treats all shareholders equally and respects their rights.

The Board of Directors ensures 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 should be given to the Board of Directors, on at least an annual basis.

6.2 Shareholders' meeting

The ordinary shareholders meeting will be held on the 3rd (third) Wednesday of the month May at 2 PM.



The Board of Directors should ensure that all necessary facilities and information is available to enable shareholders to exercise their rights and encourage the shareholders to participate personally in the general shareholders' meeting. Shareholders who are unable to participate at a certain meeting, will always be able to make use of a template proxy which will timely be made available by the Company on its website.

The agenda of the shareholders' meetings as well as all the documents which pursuant to the provisions of the BCAC must be transmitted to the holders of registered shares shall be made available on the website on the date that these documents are sent out. At the same time the Company shall, to the extent available, provide on the website useful background information to the agenda (e.g. dividend policy). The notice convening the meeting shall state where such background information, if any, can be found.

At the meeting, the shareholders may ask questions about the reports of the board members and the external auditor and about all items on the agenda. The shareholders may submit questions in writing after the publication of the convocation for the shareholders' meeting, provided the Company receives the written questions at the latest 6 (six) days prior to the meeting. At the meeting, the chairman of the Board of Directors shall ensure a proper exchange of questions and answers between the shareholders on the one hand and the board members and external auditor on the other hand. The board members and the external auditor may refuse to answer certain questions provided the disclosure of certain facts or circumstances would be detrimental to the interests of the Company or constitute an infringement of the confidentiality undertakings of the Company, the directors or the external auditor.

The Board of Directors shall be obliged to convene a shareholders' meeting at the request of shareholders who have a 10% (ten percent) stake in the Company.

One or more shareholders holding together at least 3% (three percent) of the capital of the Company, may, pursuant to Article 7:130 BCAC, add items to the agenda of the shareholders' meeting and submit proposals for resolutions. These requests must be notified to the Company at the latest 22 (twenty-two) days prior to the shareholders' meeting.

7. RULES OF CONDUCT CONCERNING FINANCIAL TRANSACTIONS (DEALING CODE)

Given the fact that Insiders may have Inside Information, they are subject to several legal provisions regarding abuse of Inside Information and market manipulation. An infringement of these provisions shall result in administrative and penal sanctions and may give rise to the civil liability of the person concerned.

With a view to ensure compliance with the legal provisions and to maintain the reputation of the Company, certain preventive measures have been consolidated in a dealing code. This dealing code includes the minimum standards

The minutes of the shareholders' meeting as well as the voting results shall be made available on the Company's website within 15 (fifteen) days after the shareholders' meeting.

The Company should discuss with institutional investors the implementation of their policy on the exercise of institutional investors' voting rights in the relevant financial year and ask institutional investors and their voting agencies for explanations on their voting behaviour.

The Board of Directors should encourage shareholders, and in particular, institutional investors, to communicate their evaluation of the Company's corporate governance prior to the shareholders' meeting and at least through participation in the shareholders' meeting.

6.3 Shareholder structure

The Company is controlled by Ackermans & van Haaren NV.

It owns 15,725,684 (fifteen million seven hundred twenty-five thousand six hundred eighty-four) shares in the capital of the Company, i.e. a participation of 62,12% (sixty-two point twelve percent). Ackermans & van Haaren does not have any special voting- or controlling rights. Approximately 25,77% (twenty-five point seventy-seven percent) of the shares of the Company are publicly placed. The Board of Directors is not aware of any agreements between the shareholders of the Company.

The Board of Directors encourages the controlling shareholder(s) of the Company to (i) clearly express their strategic objectives to the Board of Directors, (ii) make a considered use of their position, (iii) prevent as much as possible conflicts of interest, and (iv) respect the rights and interests of minority shareholders.

6.4 Own shares

The Company from time to time buys own shares, either with a view to hedging the obligations of the Company resulting from the share option plan or in order to enhance the liquidity of its shares. The number of own shares held by the Company is mentioned each year in the annual report of the Company.

which have to be complied with, in addition to the existing legal and regulatory provisions. Compliance with these rules included in the dealing code does not release the concerned person from his/her individual responsibility.

The Board of Directors maintains the right to modify the dealing code and to inform the Insiders thereof.

The Persons Discharging Managerial Responsibilities will ensure that they inform the Persons Closely Associated of

the modified obligations in light of any changes made to this dealing code.

7.1 Compliance Officer

The Board of Directors appoints a compliance officer. If the compliance officer is unavailable, he/she can designate one or more staff members of the Group, who preferably have worked for the Company for a number of years, to perform his/her tasks as compliance officer.

The compliance officer, without prejudice to the responsibilities of the Board of Directors or any authorized committee or person(s), shall be responsible for the supervision of compliance with the rules of conduct concerning Transactions.

As soon as an Insider has Inside Information, he or she shall inform the compliance officer of (the existence of) the Inside Information. The Compliance Officer shall then inform the Board of Directors, or an authorized committee or person(s) with a view to decide on the coming into force of a Closed Period.

Upon their request, the compliance officer shall inform the Insiders of any Closed and Prohibited Periods that are applicable.

In the performance of his duties, the compliance officer may obtain assistance of a legal counsel of the Company.

7.2 Lists of persons having access to Inside Information

The compliance officer shall also be responsible for the production of lists of persons having access to Inside Information (the "Insider Lists"). He/she shall produce two separate lists, a permanent list setting out the Insiders of the Company and an "ad hoc" list per project setting out persons that are connected to the Group (as employee, self-employed, director or advisor) involved on an occasional basis in a project which gives rise to Inside Information.

These Insider Lists shall include the following: (a) the identity of any person having access to Inside Information (including the name, surname, maiden name (if different), date of birth, national identification number, function, professional telephone number, private telephone number, and private address); (b) the reason for including that person on the Insider List; (c) the date and time at which that person obtained access to Inside Information, and (d) the date on which the list has been established.

The compliance officer shall update these Insider Lists promptly, including the date of the update, in the following circumstances: (i) where there is a change in the reason for including a person already on the Insider List; (ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List; and (iii) where a person ceases to have access to Inside Information.

For each update of the Insider List, the date and time of such update is included. Persons who are referred to on an Insider List are required to inform the compliance officer immediately of any changes in their personal information. The compliance officer shall ensure that these Insider Lists are archived for a period of 5 (five) years as of the original drafting or the updating thereof and he or she shall procure these to the FSMA, if so requested by the latter.

The compliance officer shall ensure that any person included on an Insider List which has access to Inside Information, confirms in writing to be aware of the ensuing legal and regulatory obligations and of the sanctions attached to the abuse or the illegal dissemination of such information.

7.3 Standards of conduct concerning transactions in Financial Instruments of the Company

7.3.1 Requirement of notification to the compliance officer for all Insiders

Before committing themselves to a Transaction in Financial Instruments of the Company, each Insider must notify the compliance officer of their intentions. In its notification, the Insider shall confirm that he/she does not have access to Inside Information. The compliance officer will then inform the person concerned whether or not a Closed or Prohibited Period applies.

The compliance officer himself/herself shall inform the CEO before committing to a Transaction in Financial Instruments of the Company.

The possible permission to Trade shall be valid until the 5th (fifth) working day after which the permission was given. The permission to Trade shall automatically expire in the event and as soon as the Insider obtains access to Inside Information.

The compliance officer shall keep a file of all pre-transaction notifications (including his own notifications to the CEO) setting out, if relevant, that a Closed or Prohibited Period was applicable. The processing of these data and all personal information which is submitted to the compliance officer are handled in accordance with the Personal Data Regulation and the Data Protection Act (or any future replacing regulation). Pursuant to the aforementioned regulation, each Insider has access to his/her personal data and he/she is entitled to correct any possible errors.

7.3.2 Legal notification duty to the FSMA for all Persons Discharging Managerial Responsibilities and the Persons Closely Associated to them

The compliance officer shall produce a list of all Persons Discharging Managerial Responsibilities and the Persons Closely Associated to them (the “**List of Persons Discharging Managerial Responsibilities**”). The compliance officer shall inform the Persons Discharging Managerial Responsibilities thereof. To this end, the compliance officer can request the Persons Discharging Managerial Responsibilities to provide the relevant personal details (limited to the name, surname, maiden name (if different), full private address, national identification number, date of the qualification as Person Closely Associated) of the Persons Closely Associated to them that are physical persons. For the Persons Closely Associated to them that are legal entities, the Persons Discharging Managerial Responsibilities have to submit the following information which can be included in the List of Persons Discharging Managerial Responsibilities: name of the company, legal form, address and registration number, LEI-number, date of qualification as Person Closely Associated. Persons Discharging Managerial Responsibilities shall promptly inform the compliance officer of any modification in the aforementioned personal details and the aforementioned personal data of the Persons Closely Associated. These data shall be handled in accordance with the Personal Data Regulation and the Data Protection Act (or any future replacing regulation). Pursuant to this regulation, all Persons Discharging Managerial Responsibilities have access to his/her personal data and they are entitled to correct any errors.

The compliance officer ensures that the Persons Discharging Managerial Responsibilities confirm in writing to be aware of their duties, including the obligation to inform the compliance officer and the FSMA of any Transaction on its own account, as set out below. Persons Discharging Managerial Responsibilities must inform the Persons Closely Associated with them (a) that they are Persons Closely Associated with them, and (b) of their duties, including the obligation to inform the compliance officer and FSMA of each Transaction on its own account, as set out below. Persons Discharging Managerial Responsibilities shall keep an (electronic) copy of these notifications.

Persons Discharging Managerial Responsibilities and, if applicable, Persons Closely Associated to them, notify the compliance officer and FSMA of the Transactions on their own account relating to Financial Instruments of the Company. Transactions executed by a third party on behalf of or to the benefit of a Person Discharging Managerial Responsibilities and, to the extent applicable, Persons Closely Associated with them (including any mandate on

the basis of which these Transactions are executed independent from the principal) must also be notified.

This notification shall be made immediately and at the latest within three working days from completion of the Transaction. The notification may, however, be delayed as long as the total amount of Transactions completed within the current financial year does not reach EUR 20.000 (twenty thousand euros). When exceeding this threshold, all Transactions performed until then shall be notified within 3 (three) working days from completion of the last Transaction.

For purposes of the preceding paragraph, the total amount of the Transactions shall be computed by summing up the Transactions conducted on the own account of the concerned Person Discharging Managerial Responsibilities and all Transactions on the own account of the Persons Closely Associated to him/her.

The duty to notify the compliance officer and the FSMA does, however, not apply to Transactions in Financial Instruments in the event that at the time of the Transaction, the Financial Instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20% (twenty percent) of the assets held by the collective investment undertaking.

7.3.3 Prohibition of Transactions in Closed and Prohibited Periods

Each Insider shall refrain from executing any Transactions in Financial Instruments of the Company during the Closed and Prohibited Periods. Each Person Discharging Managerial Responsibilities shall refrain from executing any Transactions in Financial Instruments of the Company during Closed Periods.

The prohibition for Persons Discharging Managerial Responsibilities not to execute any Transactions during Closed Periods will not apply to Transactions (i) that are solely dependent on external factors or actions of third parties, (ii) that do not require an active investment decision or activity from the Person Discharging Managerial Responsibilities or (iii) that are solely the result of irrevocable arrangements made outside the Closed Period.

The aforementioned prohibition does also not apply to Transactions executed by a third party on behalf of or to the benefit of an Insider on the basis of a trading mandate pursuant to which the third party executes such Transactions independently from the principal.

To each Insider who does not have access to Inside Information, permission may be granted in specific circumstances during a Closed Period to Trade on its own account or for the account of a third party either:

- on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- due to characteristics of the Trading involved for Transactions made under, or related to, an employee share plan, or Transactions where the beneficial interest in the relevant Financial Instrument does not change.

The Insider or Person Discharging Managerial Responsibilities requesting permission to Trade shall also demonstrate that the concerned Transaction cannot be executed at another time outside the Closed Period.

An Insider or Person Discharging Managerial Responsibilities who wishes to request permission to Trade within the Closed Period must:

- inform the compliance officer in writing of the envisaged Transaction and the nature of the envisaged Transaction no later than 3 (three) working days prior to the envisaged Transaction; and
- confirm in its notification to the compliance officer that he/she does not have access to Inside Information.

The permission to Trade shall be given at the end of the 2nd (second) working day from the date at which the compliance officer has received the written notification including all the aforementioned information. In the event that no reply is given within this period, the permission will be deemed to have been granted. A permission is valid until the end of the 1st (first) working day from the date at which the permission was (deemed to have been) given. The permission to Trade shall expire automatically in the event that and as from the moment the Insider or Person Discharging Managerial Responsibilities has access to Inside Information.

In the event that the compliance officer wishes to request permission to Trade, he/she shall request permission to Trade to the CEO.

The compliance officer shall keep a file of the answers to all trading requests and the permissions granted. A (electronic) copy of the answer and the permission (if any) shall be handed to the person having requested permission to Trade.

7.3.4 Prohibition of abuse of Inside Information

Pursuant to Article 14 *juncto* 8 and 10 of the Market Abuse Regulation, Insiders who have Inside Information of which they know or should know that it is Inside Information, shall not be allowed to:

- (i) use this Inside Information by acquiring or disposing of (or aiming to acquire or dispose of) for his own account or for the account of a third party, either directly or indirectly, Financial Instruments to which that Inside Information relates, or give the instruction to acquire or dispose of such Financial Instruments. This prohibition relates to both stock market transactions as well as transactions outside of the stock market;
- (ii) cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information;
- (iii) disclose this Inside Information to any other person, unless such disclosure is made in the normal course of the exercise of his employment, profession or duties; and
- (iv) recommend to another person, on the basis of this Inside Information, to acquire or dispose (or have acquired or disposed of by others) of Financial Instruments to which that Inside Information relates. It is equally prohibited to recommend on the basis of the Inside Information to cancel or amend an order concerning the Financial Instruments to which the Inside Information relates, or to incentivise a third party to do so.

The prohibition referred to under (i) shall not apply to Transactions concluded in good faith further to an obligation to acquire or dispose of Financial Instruments provided that such obligation has become due and results from an order placed or an agreement concluded before the person concerned possessed relevant Inside Information or that Transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed the Inside Information.

7.3.5 Prohibition of market manipulation

Pursuant to article 15 *juncto* 12 of the Market Abuse Regulation, Insiders shall not be allowed to:

- (i) conclude Transactions or issue trade orders or any other act:
 - a. which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of Financial Instruments or a related spot commodity contract; or
 - b. which result in maintaining the price of one or more Financial Instruments or a related spot commodity contract effectively or probably to an abnormal or artificial level,

- unless the person who entered into the Transactions or issued the trade orders establishes that his reasons for doing so are legitimate and that these Transactions or orders to trade are in conformity with accepted market practices (as determined on the basis of Article 13 of the Market Abuse Regulation);
- (ii) conclude Transactions or issue orders or any other activity or acts with consequences or likely consequences for the stock price of one or more Financial Instruments or related spot commodity contracts or an auctioned product on the basis of emission rights, by making use of fictitious devices or any other form of deception or contrivance;
 - (iii) disseminating information or rumours through the media, including internet, or through other channels, which actually or probably gives false or misleading signals with regard to the supply of or demand for or the price of a Financial Instrument or a related spot commodity contract or an auctioned product on the basis of emission rights or instruments, or which actually or probably changes the price of one or more Financial Instruments or related spot commodity contracts or an auctioned product on the basis of emission rights to an abnormal or artificial level, including the spreading of rumours, if the person who disseminated the information knew or should have known that the information was false or misleading;
 - (iv) disseminating false or misleading information or inputs related to a benchmark when the person who disseminated the information or input knew or should have known that the information was incorrect or misleading or any other behaviour that manipulates the calculation of the benchmark;
 - (v) participate in any arrangement which could lead to acts as referred to under (i) to (iv);
 - (vi) incite one or more persons to carry out acts which, if he were to carry them out himself, would be prohibited pursuant to (i) to (iv) above.

7.3.6 Prohibition of short term trading, options trading and short selling

The Company is of the opinion that speculative trading by Insiders in Financial Instruments of the Company may amount to illegal behaviour or at least create the perception of illegal behaviour. Therefore, the Insiders are prohibited from doing the following with respect to Financial Instruments of the Company:

- (i) successively acquiring and selling Financial Instruments on a stock exchange within a timeframe of less than 3 (three) months;
- (ii) acquiring and selling put and call options; and
- (iii) short selling, meaning every Transaction in a Financial Instrument, of which the seller is not the owner at the time of conclusion of the sales agreement, including any such Transaction when the seller, at the time of conclusion of the sales agreement, has borrowed the Financial Instrument or has concluded a loan agreement in view of delivering the Financial Instrument at the time of execution of the Transaction,

except, with respect to the transactions described under (i) and (ii), when these transactions are entered into in the framework of the Company's stock option plan or are not entered into with a speculative purpose and have been notified in advance to the compliance officer and to the CEO.

7.4 Standards of conduct concerning Transactions in Financial Instruments in Listed Group Companies

Insiders shall be prohibited from acquiring directly or indirectly Financial Instruments in Listed Group Companies. This prohibition also applies to the acquisition of Financial Instruments issued by listed companies in which the Company holds a participation of less than 10% (ten percent) and in which the Company is represented in the board of directors. Insiders shall take all reasonable measures to prevent the Persons Closely Associated to them from acquiring or disposing of such Financial Instruments.

This prohibition does not apply when Insiders have to acquire (and maintain) Financial Instruments of listed Group Companies, on the basis of the provisions of this corporate governance charter of the concerned company and in their capacity of director of that company.

The Board of Directors may always grant exemptions to this prohibition.

In the event of a transfer of Financial Instruments in Listed Group Companies or in the event that the Board of Directors grants an exemption to the aforementioned prohibition, the above provisions shall apply mutatis mutandis.

7.5 Data protection

All personal information which is communicated to the compliance officer is treated in accordance with the Data Protection Regulation and Data Protection Act (or any future replacing legislation). The persons on the Insider Lists and/or the Lists of Persons Discharging Managerial Responsibilities have access to their personal details and have the right to correct any possible errors.

